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Travis Perkins plc

(Incorporated in England and Wales with registered number 824821)

Proposed demerger of the Wickes Group from the Travis Perkins Group and the Travis Perkins Share Consolidation

Circular to Shareholders and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Travis Perkins which is set out in Part II: “Letter from the Chairman of Travis Perkins plc” of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Travis Perkins to be held at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA at 10.45 a.m. or, if later, at the time which is immediately after the 2021 annual general meeting convened for the same place and day shall have been concluded or adjourned on 27 April 2021 is set out at the end of this document. Due to COVID-19 restrictions, we have to insist on non-attendance by shareholders (or any proxies or corporate representatives) at the General Meeting venue and we request that they do not travel to the venue on the day. You will be able to attend the General Meeting via the live webcast which will be broadcast from Travis Perkins’ offices in Northampton by our partner Lumi. You will need to use Lumi’s web platform to access the webcast at <https://web.lumiagm.com>. Full details of how to access the General Meeting via Lumi’s platform are set out on page 96. There are a variety of ways for you to register your vote. You can register your proxy vote electronically by logging on to www.travisperkins-shares.com; or you can download, complete and return a paper Proxy Form from Travis Perkins’ website at www.travisperkinsplc.co.uk (or request a copy from Travis Perkins’ Registrar, Link Group). A Proxy Form must be completed, signed and returned so as to be received by Travis Perkins’ Registrar as soon as possible but, in any event, so as to arrive no later than 10.45 a.m. on 23 April 2021. In addition, CREST members may use the CREST electronic proxy appointment service and institutional investors may use the Proximity platform to appoint a proxy electronically, details of which are set out in Notes 4 and 5 respectively of the Notice of General Meeting set out at the end of this document. Submission of a Proxy Form will not prevent members from attending via the webcast and voting at the General Meeting itself via the Lumi platform should they wish to do so.

Applications will be made to the FCA for all of the ordinary shares of Wickes Group plc (the “**Wickes Shares**”) to be admitted to the premium listing segment of the Official List of the FCA (the “**Official List**”) and to trading on the main market of the London Stock Exchange plc (the “**London Stock Exchange**”) for listed securities (together, “**Admission**”). It is expected that Admission will become effective, and that dealings in the Wickes Shares will commence, at 8.00 a.m. (London time) on 28 April 2021. No application is currently intended to be made for the Wickes Shares to be admitted to listing or dealing on any other exchange.

Applications will also be made to the FCA for all of the New Travis Perkins Shares arising from the Travis Perkins Share Consolidation to be admitted to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange for listed securities (together, the “**Travis Perkins Admission**”). It is expected that such admission to listing will become effective, and that dealings in the New Travis Perkins Shares will commence, at 8.00 a.m. on 29 April 2021.

For a discussion of certain risk factors which should be taken into account when considering what action you should take in connection with the General Meeting, please see Part IV: “Risk Factors” of this document.

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Apart from the responsibilities and liabilities, if any, which may be imposed on Deutsche Bank by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other applicable jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Deutsche Bank nor any of its affiliates, directors, officers, employees or advisers accepts any responsibility whatsoever for the contents of this document, including its accuracy, completeness and verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or its subsidiaries, Wickes Shares, New Travis Perkins Shares, or the Demerger, Admission or Travis Perkins Admission or otherwise. Deutsche Bank and its affiliates, directors, officers, employees or advisers accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this document or any such statement. No representation or warranty, express or implied, is made by Deutsche Bank or any of its affiliates, directors, officers, employees or advisers as to the accuracy, completeness, verification or sufficiency of the information set out in this document, and nothing in this document will be relied upon as a promise or representation in this respect, whether to the past or future.

The distribution of this document in certain jurisdictions may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions in relation to Wickes Shares, New Travis Perkins Shares or this document, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this document in any country or jurisdiction where action for that purpose is required. Accordingly, this document may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

No person has been authorised to give any information or to make any representations in connection with the Demerger other than the information and representations contained in this document and, if any other information or representations is or are given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, Citi or Deutsche Bank. Citi, Deutsche Bank and their affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company, Wickes and their respective affiliates, for which they have received customary fees. Citi, Deutsche Bank and their respective affiliates may provide such services to the Company, Wickes and their respective affiliates in the future.

The Wickes Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Wickes Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, and none of the foregoing authorities has passed upon or endorsed the merits of the Wickes Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document is dated 24 March 2021.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date
Latest time and date for receipt of Proxy Forms and CREST electronic proxy appointment instruction for the General Meeting	10.45 a.m. on 23 April 2021
Publication of this Circular and the Wickes Prospectus	24 March 2021
2021 AGM	10.00 a.m. on 27 April 2021
General Meeting	10.45 a.m. on 27 April 2021 or, if later, at the time which is immediately after the 2021 AGM
Announcement of result of General Meeting	27 April 2021 (after the General Meeting)
Latest time and date for transfers of Travis Perkins Shares to be registered in order for the transferee to be registered at the Record Time	6.00 p.m. on 27 April 2021
Record Time for determining entitlement to the Demerger Dividend	6.00 p.m. on 27 April 2021
Demerger Dividend of Wickes Shares to Shareholders	after 6.00 p.m. on 27 April 2021
Admission and commencement of dealings in Wickes Shares on the London Stock Exchange	8.00 a.m. on 28 April 2021
CREST accounts credited in respect of Wickes Shares in uncertificated form	As soon as practicable after 8.00 a.m. on 28 April 2021
Record Time for the Travis Perkins Share Consolidation	6.00 p.m. on 28 April 2021
Travis Perkins Share Consolidation becomes effective	after 6.00 p.m. on 28 April 2021
Travis Perkins Admission and commencement of dealings in the New Travis Perkins Shares on the London Stock Exchange	8.00 a.m. on 29 April 2021
CREST accounts credited in respect of New Travis Perkins Shares in uncertificated form	As soon as practicable after 8.00 a.m. on 29 April 2021
Posting of share certificates for Wickes Shares in certificated form	Week commencing 10 May 2021
Posting of share certificates for New Travis Perkins Shares in certificated form	Week commencing 10 May 2021
Posting of cheques, CREST accounts credited or payment by BACS in respect of fractional entitlements arising from the Travis Perkins Share Consolidation	Week commencing 10 May 2021

Notes:

All references to time in this document are to London time unless otherwise stated.

The dates given are based on Travis Perkins' current expectations and may be subject to change. If any of the times or dates above change, Travis Perkins will give notice of the change by issuing an announcement through a Regulatory Information Service.

IMPORTANT INFORMATION

GENERAL

The contents of this document are not to be construed as legal, business or tax advice. Recipients of this document should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate. Furthermore, none of Travis Perkins, the Directors or the Joint Sponsors accept any responsibility for the accuracy or completeness of any information reported by the press or other media, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Demerger, Admission, the Travis Perkins Group or the Wickes Group. Travis Perkins and the Directors make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Recipients of this document may not reproduce or distribute this document, in whole or in part, and may not disclose any of the contents of this document or use any information herein for any purpose other than considering the Demerger. Such recipients of this document agree to the foregoing by accepting delivery of this document.

Citi, Deutsche Bank and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, Travis Perkins, Wickes and their respective affiliates, for which they received customary fees. Citi, Deutsche Bank and their respective affiliates may provide such services to Travis Perkins, Wickes and their respective affiliates in the future.

If the Demerger proceeds, Shareholders, who previously had an indirect interest in Wickes and the Wickes Group, will have a direct interest in Wickes and the Wickes Group and, accordingly, will be directly subject to risks affecting the Wickes Group, its business, its results of operations and its financial condition.

This document has been published solely in connection with the Demerger and the Travis Perkins Share Consolidation. Those considering Admission, including the risks relevant to Admission, Wickes Shares and the Wickes Group, should rely only on the information in the Wickes Prospectus.

Shareholders and prospective investors in Wickes Shares will be deemed to have acknowledged that they have not relied on Citi, Deutsche Bank or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this document for their investment decision.

FORWARD-LOOKING STATEMENTS

This document may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Travis Perkins Group's or the Wickes Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made by the Board in good faith based on the information available to them at the date of this document and reflect the Board's beliefs and expectations. By their nature, these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in regulation and government policies, spending and procurement methodologies, currency fluctuations, a failure in the Travis Perkins Group's or the Wickes Group's health, safety or environmental policies and other factors discussed in Part IV: "*Risk Factors*" of this document.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of their respective dates, reflect the Board's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Travis Perkins Group's or the Wickes Group's operations and growth strategy. You should specifically consider the factors identified in this document which could cause actual results to differ before making any decision in relation to the Demerger. Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the Disclosure Guidance and Transparency Rules (and/or any regulatory requirements) or applicable law, Travis Perkins explicitly disclaims any obligation or undertaking publicly to release the result of

any revisions to any forward-looking statements in this document that may occur due to any change in Travis Perkins' expectations or to reflect events or circumstances after the date of this document. Neither the forward-looking statements contained in this document nor the statements in this "*Important Information*" section seek to in any way qualify the working capital statement in Part VIII: "*Additional Information*" of this document.

No statement in this document is or is intended to be a profit forecast or to imply that the earnings of Travis Perkins or Wickes for the current or future financial years will necessarily match or exceed the historical or published earnings of Travis Perkins or Wickes.

Any information contained in this document on the price at which shares or other securities in Travis Perkins have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.

US CONSIDERATIONS

The Wickes Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the Wickes Shares in the United States for the purposes of the US Securities Act. At the time of the Demerger, the Wickes Shares will not be listed on any securities exchange in the United States, and the Wickes Group expects to rely on an exemption from registration under the US Securities Exchange Act 1934, as amended, provided by Rule 12g 3-2(b) thereunder.

The Wickes Shares are expected to be issued in reliance on the position taken by the Division of Corporation Finance of the US Securities and Exchange Commission, set forth in Staff Legal Bulletin No. 4, that shares distributed in a spin-off do not require registration under the US Securities Act if, as is the case with respect to the Demerger, certain conditions are satisfied.

The Wickes Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Wickes Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Shareholders will not be required to pay cash or provide any other consideration to receive any distribution of the Wickes Shares in connection with the Demerger.

NO OFFER OR SOLICITATION

This document is not a prospectus but a shareholder circular and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including the Travis Perkins Shares, the Wickes Shares or any other securities of Travis Perkins or Wickes.

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

A copy of this document, together with all information incorporated into this document by reference to another source, is and will be available for inspection on Travis Perkins' website at www.travisperkinsplc.co.uk from the time that this document is published. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

If and to the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information.

In particular, information on or accessible through Travis Perkins' corporate website at www.travisperkinsplc.co.uk and through Wickes' corporate website at www.wickesplc.co.uk does not form part of and is not incorporated into this document.

If you have any queries in connection with this document or the Demerger, or if you have received this document in electronic form and you want to request a hard copy of this document and/or any

information incorporated into this document by reference to another source, you can contact Travis Perkins' Registrar, Link Group, at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales), on 0371 664 0321 from within the UK or on +44 (0) 371 664 0321 if calling from outside the UK (calls from outside the UK will be charged at the applicable international rate and different charges may apply to calls from mobile telephones), with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes) if relevant. The helpline operators cannot provide advice on the merits of the Demerger nor give any financial, legal or tax advice.

PRESENTATION OF FINANCIAL INFORMATION

The basis of preparation of the financial information included in this document is set out in Part V: "*Historical Financial Information on the Wickes Group*" and Part VI: "*Unaudited Pro Forma Financial Information for the post-demerger Travis Perkins Group*".

The basis of preparation of the financial information included in Part V: "*Historical Financial Information on the Wickes Group*" differs from the basis of preparation of the financial information included in Part IX of the Wickes Prospectus. Further details are set out in Part V: "*Historical Financial Information on the Wickes Group*" of this document.

Percentages in tables may have been rounded and, accordingly, may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

References to "£", "GBP", "pounds", "pounds sterling", "sterling", "p", "penny" or "pence" are to the lawful currency of the United Kingdom.

CERTAIN DEFINED TERMS

Certain terms used in this document, including capitalised terms and certain technical and other items, are defined and explained in Part IX: "*Definitions and Glossary*" of this document.

**PART I
ACTION TO BE TAKEN**

1 Action to be taken in relation to voting at the General Meeting

1.1 Shareholders

The Demerger will require the approval of Shareholders at the General Meeting to be held at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA on 27 April 2021 at 10.45 a.m., or, if later, at the time which is immediately after the 2021 AGM convened for the same place and day shall have been concluded or adjourned.

Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Resolutions, including the Demerger Resolution, the Share Consolidation Resolution and the Share Plans Resolution, and for further details about the General Meeting.

Following the guidance related to physical meeting due to the COVID-19 pandemic and being guided by the overarching consideration of the safety and wellbeing of all participants, regrettably, we have to insist on non-attendance by Shareholders (or any proxies or corporate representatives) at the General Meeting venue. Shareholders will be able to attend the General Meeting via the live webcast which will be broadcast from the Company's offices in Northampton. The webcast will be accessible at <https://web.lumiagm.com>. On accessing the meeting website, you will be asked to enter a Meeting ID which is; **126-016-401**. You will need your 11-digit Investor Code (IVC), including any leading zeros, and PIN to log in when you go to the website, the PIN being the last four digits of your Investor Code. Please see page 96 for full instructions including information for proxies and corporate representatives on how they can access the General Meeting.

Shareholders may vote during the General Meeting using the Lumi website (please see page 96 for full instructions on how to vote on the day) or they may appoint another person as their proxy to attend, speak and vote in their place. A proxy need not be a member of Travis Perkins. Shareholders may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to different Travis Perkins Shares held by that Shareholder. **It is important that as many votes as possible are cast. Whether or not you plan to attend the General Meeting, you are encouraged to submit your Proxy Form as soon as possible.**

The appointment of a proxy will not prevent a member from subsequently attending, voting and speaking at the General Meeting, in which case any votes of the proxy will be superseded.

You may appoint your proxy online by accessing the Share Portal at www.travisperkins-shares.com, logging in and selecting the "Proxy Voting" link. Alternatively, you may download, complete and return a paper proxy form from Travis Perkins' website www.travisperkinsplc.co.uk (or request a copy from Travis Perkins' Registrar, Link Group). To be effective, the instrument appointing a proxy and any authority under which it is signed (or a notarially certified copy of such authority) for the General Meeting must be submitted online or returned to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by 10.45 a.m. on 23 April 2021. Further details in relation to the appointment of proxies, including the CREST electronic proxy appointment service, are set out in the notes to the Notice of General Meeting at the end of this document.

Shareholders are able to complete and return a form of proxy in accordance with the procedures set out in Note 3 of the Notice of General Meeting in order to vote in advance of the General Meeting. Arrangements have also been made to allow Shareholders to ask questions at the General Meeting (see Note 5 of the Notice of General Meeting).

Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy, which will ensure their votes are cast in accordance with their instructions.

1.2 **Travis Perkins ADR Holders**

ADR Holders are not entitled to attend the General Meeting. In order to vote their underlying Travis Perkins Shares, ADR Holders will need to withdraw their Travis Perkins ADRs from the ADR programme in accordance with the terms of the Deposit Agreement and ensure that they are registered as Shareholders, and have voted by proxy (if applicable) by 10.45 a.m. on 23 April 2021 or, in the event that the General Meeting is adjourned, registered in the Travis Perkins Share Register 48 hours before the time of the adjourned meeting(s).

2 **Action to be taken in respect of the entitlements to the Wickes Shares**

2.1 **Qualifying Shareholders**

If you are a Qualifying Shareholder, you will not need to take any further action after the vote at the General Meeting in respect of your entitlement to Wickes Shares.

2.2 **Travis Perkins ADR Holders**

ADR Holders will be unable to retain Wickes Shares pursuant to the Demerger. The ADR Depositary will sell the Wickes Shares issued to it and will remit the proceeds of such sales (net of the expenses of procuring such purchasers, including any applicable brokerage commissions and amounts in respect of any value added tax, and any stamp duty or SDRT after deducting its own fees and expenses) to the ADR Holders, in US dollars, in accordance with the terms of the Deposit Agreement.

ADR Holders who wish to retain Wickes Shares pursuant to the Demerger will need to withdraw their Travis Perkins ADRs from the ADR programme in accordance with the terms of the Deposit Agreement and ensure that they are registered as Shareholders by the Record Time. ADR Holders wishing to do this should withdraw their ADRs in time to permit processing to be completed by the ADR Depositary and should note that certain fees, expenses and taxes may apply.

ADR Holders are encouraged to consult their own legal and tax advisers.

2.3 **Share Dealing Facility**

On completion of the Demerger, some Shareholders will receive small holdings in Wickes due to their small holdings in Travis Perkins at the Record Time. As a result, a share sale arrangement will be offered to eligible Shareholders in respect of their Wickes Shares following completion of the Demerger at either reduced or no cost ("**Share Dealing Facility**") through Travis Perkins' Registrar, Link Group. The Share Dealing Facility is only available to certificated Shareholders located or resident in the UK and will not be available to ADR Holders or Shareholders who will hold their Wickes Shares through CREST.

Further details of the Share Dealing Facility are set out in section 19 of Part II: "*Letter from the Chairman of Travis Perkins plc*".

3 **Helplines**

If you have any queries, please contact Link Group on 0371 664 0321 from within the UK or on +44 (0) 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider and different charges may also apply to calls from mobile telephones. The helpline is open 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

The helpline operators cannot provide advice on the merits of the Demerger nor give any financial, legal or tax advice.

PART II
LETTER FROM THE CHAIRMAN OF TRAVIS PERKINS PLC

(incorporated in England and Wales with registered number 824821)

Directors

Stuart Chambers
Nick Roberts
Alan Williams
Coline McConville
Pete Redfern
Christopher Rogers
John Rogers
Marianne Culver
Blair Illingworth

Registered office

Travis Perkins plc
Lodge Way House
Lodge Way
Harlestone Road
Northampton
NN5 7UG

24 March 2021

Dear Shareholder

Recommended proposal for the Demerger of the Wickes Group from the Travis Perkins Group and Travis Perkins Share Consolidation

1 Introduction

On 31 July 2019, the Board announced its intention to demerge the Wickes Group from the Travis Perkins Group. In the subsequent months, the Wickes and Travis Perkins businesses continued their strong performance while undertaking separation steps, however, on 20 March 2020, the Board announced that, as a result of the level of uncertainty surrounding the impact of COVID-19 on the Travis Perkins Group's end markets and the extreme volatility in global and UK equity markets, it would pause the Demerger process. On 2 March 2021, the Board announced that, as the Wickes digitally-led model has proved highly effective during the pandemic and the business is in great shape to embark on its journey as a standalone entity, the process to demerge Wickes has recommenced.

On 28 April 2021, following completion of the Demerger, Travis Perkins also intends to carry out a share consolidation in order to maintain broad comparability, as far as possible, between Travis Perkins' share price before the Demerger and after the Travis Perkins Share Consolidation (subject to interim market movements).

Due to the size of the Wickes Business, the Demerger is a "Class 1" transaction under the Listing Rules and is therefore subject to approval by Shareholders. The Travis Perkins Share Consolidation also requires approval by Shareholders.

I am writing to provide you with further information about the Demerger, the Travis Perkins Share Consolidation and certain related matters, to explain why the Board believes that they are in the best interests of Shareholders as a whole, and to invite you to participate in the General Meeting to be held at 10.45 a.m. on 27 April 2021 (or, if later, at the time which is immediately after the 2021 AGM) at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA to approve the Demerger, the Travis Perkins Share Consolidation and certain related matters. The Notice of General Meeting and the text of the Resolutions which are to be proposed at the General Meeting, including further information about voting by proxy and considerations related to government advice on the COVID-19 pandemic, are set out at the end of this document.

The Board unanimously recommends that you vote in favour of the Resolutions.

2 Overview of the Demerger

It is proposed to effect the demerger of the Wickes Group from the Travis Perkins Group by Travis Perkins making an interim *in specie* distribution of Wickes Shares to Shareholders (the "Demerger Dividend").

The Demerger is conditional on, among other things, the approval by Shareholders of the Demerger Resolution at the General Meeting.

If the Demerger proceeds, Qualifying Shareholders (being Shareholders who are registered on the Travis Perkins Share Register at the Record Time) will receive:

**For each Existing Travis Perkins Share held at the Record Time
1 Wickes Share**

The Demerger is expected to be completed on 27 April 2021. It is expected that Admission will become effective, and that dealings in Wickes Shares will commence on the London Stock Exchange, at 8.00 a.m. on 28 April 2021.

All the Wickes Shares will rank *pari passu* in all respects, there being no conversion or exchange rights attaching to them, and all Wickes Shares will have equal rights to participate in capital, dividend and profit distribution by Wickes.

Details of the actions you need to take to vote on the Resolutions can be found on page 96 and in the answers to question 2 in Part III: “*Questions and Answers on the Demerger*”.

Details of the conditions to the Demerger and of the Separation Agreements to effect the Demerger are set out in full in section 11 of Part VIII: “*Additional Information*”.

3 Background to and reasons for the Demerger

At the capital markets event in December 2018, the Travis Perkins Group announced its intention to focus on two overarching strategic aims: (i) to focus on serving trade customers through advantaged trade businesses; and (ii) to simplify the Travis Perkins Group to increase agility, speed up decision-making and enable a leaner cost base. In line with these aims, the Travis Perkins Group set out to continue to strengthen the performance of the Wickes Business and to capitalise on the Wickes Group’s clear competitive advantages in servicing the local trade (“**Local Trade**”), do-it-for-me (“**DIFM**”) and do-it-yourself (“**DIY**”) segments of the home improvement market from one integrated business. At the same time, the Board committed to review the options for maximising the value of the Wickes Group in the medium to long term.

Following the capital markets event, good progress was made in strengthening the Wickes Group’s trading performance, and steps were taken to provide the Wickes Group with greater autonomy from the Travis Perkins Group through the separation of its systems and processes. As a result of this progress, the Board reviewed the available options relating to the Wickes Business and announced the decision to demerge on 31 July 2019.

The Wickes Business performed strongly in the subsequent period, continuing transformation activities to improve the customer-facing digital offering and internal digitally-enabled capabilities, while undertaking targeted store estate improvements across its Local Trade, DIFM and DIY service proposition. In financial year 2019, the Wickes Business reported revenue of £1,292.4 million, an increase of 7.7 per cent. over financial year 2018.

On 20 March 2020, the Board announced that, given the level of uncertainty surrounding the impact of COVID-19 on the Travis Perkins Group’s end markets, as well as the extreme volatility in global and UK equity markets, it would pause the Demerger process so that the Board and Travis Perkins Group colleagues could focus on managing the Travis Perkins Group through the resulting challenges. During this time, the Wickes Business continued the implementation of its growth strategy and traded successfully through challenging conditions resulting from the COVID-19 pandemic, reporting revenue of £1,346.9 million in its financial year 2020, an increase of 4.2 per cent. over financial year 2019, as a result of accelerating key operating initiatives within its digitally-led, service-enabled operating model and supported by growth in UK DIY market.

On 2 March 2021, the Board announced that, as the Wickes digitally-led model has proved highly effective during the pandemic and the business is in great shape to embark on its journey as a standalone entity, the process to demerge Wickes has recommenced.

The Board believes that the Demerger will underpin the creation of enhanced value for shareholders in both Travis Perkins and Wickes by maximising the potential performance of both companies, as compared to their position if they continued to operate together under common ownership. The Board also believes that the Travis Perkins Group and the Wickes Group each

have the platform and scale to operate successfully as separately listed entities and to pursue their own independent strategies.

The Board believes that the Demerger will provide each of the Travis Perkins Group and the Wickes Group with a number of opportunities and benefits, including the following:

- the Demerger will create two separately listed and focused groups, each with autonomy to execute its own distinct strategy and allocate capital to its customer propositions and growth opportunities with a clear focus;
- the Travis Perkins Group has been clear on its purpose to focus on its advantaged trade businesses, with the intention to concentrate the allocation of capital towards trade-focused end-markets to create maximum value for shareholders. Providing best-in-class, tailored service to trade customers represents the Travis Perkins Group's heritage and heartland;
- the Wickes Group will focus on the consumer segments of Local Trade, DIFM and DIY customers and is well positioned to thrive as a standalone business with the scale and autonomy to pursue growth opportunities, particularly in the growing DIFM market;
- the Demerger will eliminate the need for the Wickes Group to compete for resources and capital within the Travis Perkins Group and allow the Wickes Group to have independent access to capital and ultimate control over its resources;
- the Demerger will allow the separate boards of directors and management teams to focus on pursuing and allocating capital to their own unique strategies independently. Senior management incentives can be more closely aligned with the performance of their respective standalone businesses rather than to the existing combined Travis Perkins Group, thereby facilitating the delivery of greater benefits to all stakeholders going forward, including customers and employees, and ultimately shareholders. In particular, the Wickes Group will have access to board expertise which will be more tailored to its requirements and will be better able to attract talent who may want to be part of the leadership of an autonomous listed entity;
- the propositions required for trade customers and consumers are different and there is limited overlap between the Travis Perkins Business and the Wickes Business and their respective customer bases. Trade-focused businesses provide tailored propositions to fit customers on a regional, local and often individual basis. Such propositions deliver an attractive offering, including product ranging, pricing, provision of trade credit and product delivery which is tailored to customers, and represent a core part of the merchanting model. It is in this area where the Travis Perkins Group already excels and has opportunity to differentiate itself further in the future; and
- there is greater overlap of customers across the trade-focused businesses within the Post-Demerger Travis Perkins Group, and as trade customers change how they behave and interact with the building material distribution market this represents an opportunity for the Post-Demerger Travis Perkins Group to develop more collaboration between businesses to capture a greater proportion of customer business and support its ambition to be the leading partner of choice for the construction industry.

The Wickes Business has historically operated relatively independently with its own largely independent management team and significant progress has been made since the capital markets events in December 2018 and January 2020 to further separate the Wickes Group infrastructure and corporate support services from the Travis Perkins Group. The Board therefore does not expect the Demerger to result in any material disruption to either the Wickes Group or the Travis Perkins Group. Furthermore, while additional costs will be incurred in running the Wickes Group as a standalone business, the Board does not expect these costs to be significant nor does it expect the Wickes Group to experience material purchasing dis-synergies as a result of the Demerger. Incremental costs for the Wickes Group as a result of the Wickes Group's operation as an independent listed company are expected to be approximately £7 million annually in the medium term.

The programmes to demerge the Wickes Business and create autonomy in Travis Perkins' plumbing and heating business are expected to result in approximately £15 million of annual

dis-synergy costs. The Travis Perkins Group will take actions to mitigate these dis-synergy costs over the course of the next two years.

4 Information on the Post-Demerger Travis Perkins Business and the Wickes Business

4.1 The Post-Demerger Travis Perkins Business

The Post-Demerger Travis Perkins Business will remain the UK's largest distributor of building materials to the building, construction and home improvement markets, operating over 15 trade-focused businesses across the UK with access to several leading own product brands within these businesses.

Travis Perkins' aim post demerger is to continue its focus on delivering best-in-class service to its trade customers and leveraging the market leading positions of its portfolio of businesses. Management will frame its future ambitions with a Capital Markets Update in the summer.

The Post-Demerger Travis Perkins Business will be organised and managed through three reporting segments:

- **Merchandising** – supplies products for all types of repair, maintenance and improvement projects as well as new residential, commercial and infrastructure construction, its customer base being made up of trade professions (ranging from small traders to larger contractors and national housebuilders).
- **Toolstation** – has a network of over 460 branches in the UK, supplying a wide range of lightside products through a multi-channel offering to a customer base of largely small tradespeople with some consumer and DIY customers. The Toolstation business has continued to expand in recent years, including continued development of the Toolstation Europe business now reaching 83 branches.
- **Plumbing and Heating** – delivers a coherent and consistent proposition to installer and contract customers through an integrated national branch network and online capability enabled by an industry-leading supply chain. Following the sale of Primaflow F&P in January 2020 (the wholesale business within the plumbing and heating segment), the remaining branch and specialist businesses can now focus on delivering market-leading services to direct trade customers.

Current trading and prospects for the Post-Demerger Travis Perkins Business

Travis Perkins has made good progress towards its strategic goals, and this was reflected in an encouraging financial performance in 2019. In terms of its trade-focused priorities, Travis Perkins has made a positive start on: (i) regenerating its general merchant business; (ii) accelerating the growth of the Toolstation business; and (iii) strengthening its organisational model for sustainable future growth.

In terms of simplifying the Travis Perkins Group, Travis Perkins completed the sale of both its wholesale plumbing and heating business in January 2020 and its Tile Giant business in September 2020. While the Board paused the process to divest the remaining plumbing and heating business in the last quarter of 2019, given the significant political and economic uncertainty in the United Kingdom, the intention to divest this business remains in place and the 2019 results demonstrated a continued improvement in the financial performance of the plumbing and heating reporting segment. The Travis Perkins Group's focus continues to be to maximise value for Shareholders, rather than to carry out the divestment in a specific timeframe.

The Travis Perkins Group's total revenues grew by 3.2 per cent in 2019 to £6,956 million, and by 3.8 per cent. on a like-for-like basis. Adjusted operating profits grew to £442 million, an increase of 7.8 per cent. when compared to the 2018 illustrative comparative (including the impact of IFRS 16).

Although 2020 started well, with total revenue up by 2.4 per cent. in the 11 weeks to 18 March, the impact of the COVID-19 pandemic on the Travis Perkins Group was

initially very disruptive with all businesses forced to close, causing a knock-on impact throughout the supply chain that, in some cases, took many months to recover.

A combination of the Travis Perkins Group's businesses adapting their business models to operate safely and the classification of construction as an essential service enabled a strong recovery over the second half of the year. Supported by a surge in DIY demand and the rapid recovery of the RMI market, revenues from continuing businesses (excluding Tile Giant and Primaflow F&P, which were disposed during 2020) returned to growth over the second half of the year.

Over the course of the full year revenue declined by 11.5 per cent. to £6,158 million and, with a largely fixed cost base in the business, this had a significant impact on profitability. The Travis Perkins Group therefore restructured its operations in June 2020 to reflect the expectation of lower near-term volumes with this programme generating cost savings of around £120 million on an annualised basis. These actions led to the Travis Perkins Group recording an adjusted operating profit of £227 million, some 48.6 per cent. lower than the previous year.

Although 2020 was an extremely challenging year for the Travis Perkins Group, the recovery over the second half of the year has been very encouraging and has demonstrated the agility and resilience of the Travis Perkins Group's portfolio of businesses. The long-term fundamental drivers of Travis Perkins' end-markets remain strong, with continued underinvestment in the construction of new housing and the repair, maintenance and improvement of existing dwellings. This is coupled with strong underlying demand for major infrastructure (rail, airports, power stations, communication networks and utilities), with investment planned in many areas.

Given the near-term market outlook, Travis Perkins remains focused on delivering on the self-help initiatives which are underway to focus on its advantaged trade businesses and improve efficiency, which will support short-term financial performance and position the Travis Perkins Group well for the future. Travis Perkins' overall aim is to outperform its respective end-markets, with strong cost discipline and continued good free cash flow generation, producing sustainable value creation in the long term.

4.2 The Wickes Business

The Wickes Group is a digitally-led, service-enabled home improvement retailer, delivering choice, convenience, value and best-in-class service to customers across the United Kingdom.

The Wickes Group's mission is to be the home improver's and the local tradesperson's partner of choice, with a vision for "a Wickes project in every home" and its purpose to "help the nation feel houseproud". The Wickes Group aims to support its customers however they decide to undertake their home improvement projects through three tailored customer propositions aimed at each customer segment: Local Trade, DIFM and DIY. The Wickes Group drives sales through its estate of 233 retail stores, which support nationwide fulfilment from convenient locations throughout the United Kingdom, and its website (www.wickes.co.uk) and TradePro mobile app for trade members, which allow customers to research and order an extended range of the Wickes Group's products and services, arrange in-person design consultations and organise timely home delivery or "click-and-collect" from across the Wickes Group store network.

In the last 15 years, the UK home improvement market has experienced a gradual shift due to changes in consumer behaviours and approaches to undertaking home improvement projects. These changes have been driven in part by a continued broad decline in DIY skills, capabilities and experience, and more limited time available to homeowners and occupiers to undertake DIY projects. The market has also been impacted by an increasing number of skilled tradespersons operating in the United Kingdom and increasing demand for high-quality end-to-end design and installation services. In addition, customers have increasingly demanded digitally led solutions, such as online ordering and web-based product research and support capabilities, that go beyond straightforward ecommerce offerings. These customer expectations require advanced, integrated digital capabilities, including convenient and flexible fulfilment choices, such as scheduled home delivery

and click-and-collect options, alongside broader support for their home improvement projects.

As a result, homeowners commonly choose one of three journeys to complete a home improvement project:

- Local Trade – includes home improvement projects where the end consumer appoints a tradesperson to a project, and the tradesperson purchases the products required to complete the job. This is most likely to be a local one- or two-person trade business, undertaking works including relatively complex projects such as home extensions, kitchen and bathroom renovations, and flooring and tiling. These require products such as timber, plasterboard, sheet materials, quick-set cement and other building products. Local Trade customers are typically focused on convenience, immediate access to the products that they require and competitive pricing.
- DIFM – is an end-to-end service-led proposition, where an adviser provides design support and the relevant project products and the consumer can choose a comprehensive installation service overseen by the adviser or can arrange professional installation separately. These services can cover a wide range of home improvement projects, including kitchens, bathrooms, flooring and tiling. DIFM customer needs include inspiration, on-trend designs, trustworthy support across the design and installation process and post-completion assurance on the quality of the work.
- DIY – includes projects where the end consumer purchases the products and undertakes the project. DIY projects are typically more straightforward in nature, such as light painting and decorating, simple shelving, and planting and gardening, which require products such as brushes and paint, light power tools and simple landscaping supplies. DIY customers are typically most concerned with convenient access to the right product ranges at the right price, supportive advice from knowledgeable store staff and ease of purchase or delivery.

In response to this gradual shift, the Wickes Group has rebalanced its business and developed its service proposition across these three main journeys.

Current trading and prospects for the Wickes Business

The Wickes Group demonstrated strong performance in 2020, in spite of challenging conditions as a result of the COVID-19 pandemic. Revenue grew by 5.0 per cent. from £1,295.1 million in 2019 to £1,359.7 million in 2020, supporting Adjusted Operating Profit of £76.8 million, despite an estimated decline in the broader home improvement market in which the Wickes Group operates. The strength of the Wickes Group's underlying performance in 2020 enabled it to return COVID-related business rate and Job Retention Scheme support of £38.8 million to the UK government.

The outbreak of the COVID-19 pandemic has validated the Wickes Group's digitally-led, service-enabled customer proposition, highlighting the resilience of its deep-rooted customer relationships and its robust service platforms as a result of transformation activities undertaken in recent years. The pandemic has severely restricted and disrupted customer behaviour, including demand for home improvement projects utilising Local Trade and DIFM providers, while travel restrictions and periodic lockdown measures limited customers' ability to visit store locations—including one-day closure of all locations on 24 March 2020, and "dark" trading to support click-and-collect and home delivery only until reopening almost all locations in mid-May 2020. However, the Wickes response, guided by its purpose to "help the nation feel houseproud", enabled it to meet customer needs through expanded click-and-collect offerings, growth in home delivery services, improvements in operating efficiencies and enhancements to digital and virtual DIFM capabilities while further embedding its digitally-led service proposition in its customer relationships. The Wickes Business undertook a number of proactive measures early in the pandemic to ensure the safety of customers, colleagues and other community stakeholders, such as store closures of dedicated kitchen and bathroom locations and showrooms and layout modifications to support social distancing, while accelerating

digital transformation activities and trialling “park-and-collect” services alongside other COVID-secure measures. Changes in operating activities and customer behaviours accelerated development of best practices to drive efficiencies and new learning for click-and-collect and home delivery across the stores network, given the significant increase in volume network during the course of the year. In addition, higher levels of website traffic, advances in data analytic capabilities and renewed focus on range development supported improvements in stocking productivity and drove order fulfilment efficiencies. These steps enabled the Wickes Group to tailor inventory management and ordering to high-demand products and ensure in-store accessibility, while limiting the use of promotional periods and discounting activity to drive sales through the course of the year.

Within DIY, increased activity as a result of the COVID-19 pandemic supported operating performance in 2020, as acceleration of piloted programmes within click-and-collect services and home delivery allowed Wickes to continue serving customers in a safe and flexible way. Local Trade and DIFM sales performance was negatively affected by lockdown and other restrictions and changes in consumer behaviour as a result of the COVID-19, including limited demand for home improvement services that require third parties entering the home and, in particular in DIFM, limited in-store showroom and in-person design activities due to social-distancing requirements. Continued growth in the Local Trade TradePro programme and acceleration of virtual DIFM capabilities enabled Wickes to support these customers since the start of the pandemic and better position it for growth moving through and beyond the recovery phase of the pandemic.

Wickes management believes that the UK retail market for home repair, maintenance and improvement materials is underpinned by strong long-term fundamentals, such as aging UK housing stock, trends in home purchases and remodelling work, and the proportion of single residency homes in the United Kingdom, which supported market growth at a compound annual growth rate (“CAGR”) of 2.5 per cent. between 2013 and 2019 to reach approximately £25 billion. The start of the COVID-19 pandemic and related lockdown and other restrictions starting in early 2020 affected this growth, and Wickes management believe that the overall home improvement market was broadly stable at approximately £25 billion in 2020. Despite the impact of the COVID-19 pandemic on the home improvement market, management expect that historical structural trends will, in the longer term, continue to support market growth at a CAGR of 2.5 per cent. between 2020 and 2024-2025 to reach approximately £28 billion.

5 Financial effects of the Demerger

The expected benefits of the Demerger are set out in section 3 above.

As at 31 December 2020, the Travis Perkins Group had consolidated net assets of £2,713.8 million (extracted without material adjustment from the historical audited accounts of the Travis Perkins Group as at 31 December 2020).

An unaudited pro forma statement showing the effect of the Demerger on the net assets of the Travis Perkins Group as if the Demerger had taken place on 31 December 2020 and on the income statement of the Travis Perkins Group as if the Demerger had taken place on 1 January 2020 is set out in Part VI: “*Unaudited Pro Forma Financial Information for the Post-Demerger Travis Perkins Group*”.

The illustrative consolidated net assets of the Travis Perkins Group as at 31 December 2020, on a pro forma basis and adjusted to reflect as if Completion had occurred on that date, would have been £1,980.8 million.

As at 31 December 2020, the Wickes Group had consolidated net assets of £759.5 million (prepared on the basis set out in Part V: “*Historical Financial Information on the Wickes Group*”).

The Travis Perkins Group’s loss for the year ended 31 December 2020 was £21.9 million (extracted without material adjustment from the historical audited accounts of the Travis Perkins Group as at 31 December 2020). The Wickes Group’s profit after tax for the year ended 31 December 2020 was £17.6 million (prepared on the basis set out in Part V: “*Historical Financial Information on the Wickes Group*”).

Following the Demerger, the Travis Perkins Group will retain its existing debt facilities. The Wickes Group will enter into its own debt facility, further details of which are contained in section 12 of Part VIII: “*Additional Information*”. Prior to Completion, all outstanding intercompany debt between the Travis Perkins Group and the Wickes Group will be eliminated.

Demerger costs

Under the Demerger Agreement, Travis Perkins and Wickes have agreed to allocate the professional fees and charges incurred in connection with the Demerger (including Joint Sponsor fees, structuring and separation advice and accounting fees), while the Travis Perkins Group retained costs arising from the General Meeting and production of this document (other than printing). The estimated total costs and expenses for the Travis Perkins Group that are directly attributable to the Demerger (excluding one-off costs arising from the separation of the Wickes Business from the Travis Perkins Group) are £3.5 million (excluding costs incurred and reflected in prior year consolidated financial statements of the Travis Perkins Group).

6 Board structures and corporate governance

The Travis Perkins Directors as at the date of this document are set out at the beginning of this letter. Christopher Rogers was appointed as the Chairman of Wickes on 23 March 2021 and will step down from his role as an independent non-executive director on the Board at the conclusion of the Travis Perkins Annual General Meeting on 27 April 2021 (the “**2021 AGM**”).

As at the date of this document, the directors of Wickes are:

Name	Position
Christopher Rogers	Chairman
David Wood	Chief Executive Officer
Julie Wirth	Chief Financial Officer
Mark Clare	Senior Independent Non-Executive Director
Sonita Alleyne	Independent Non-Executive Director
Michael Iddon	Independent Non-Executive Director

The Travis Perkins Shares will retain their premium listing on the Official List and will continue to be traded on the main market for listed securities of the London Stock Exchange following the Demerger and the Travis Perkins Share Consolidation. The Travis Perkins Group will therefore continue to maintain a governance structure based on the UK Corporate Governance Code. The governance framework established by the Travis Perkins Group, which includes the key mechanisms through which the Travis Perkins Group sets strategy, plans its objectives, monitors performance and considers risk management, will remain in place post-Demerger. Travis Perkins will maintain the same principal committees following the Demerger.

7 Ongoing relationships between the Travis Perkins Group and the Wickes Group

Travis Perkins and Wickes will operate as separate companies following the Demerger and neither company will have a shareholding in the other.

Following the Demerger, Travis Perkins Trading Company Limited has agreed to provide (or procure that relevant members of the Travis Perkins Group provide) certain transitional services to Wickes Building Supplies and/or relevant members of the Wickes Group for a transitional period of up to a maximum of 24 months following the Demerger (depending on the service, and subject to any extension as described below) (the “**Transitional Services Agreement**”). The transitional services include:

- Information technology: Wide and local area network support; telephony and internet access; data centre, storage and computation facilities; on-premise technology solutions (including business applications, delivery services, end-user and platform services); Google collaboration and productivity services (G-Suite); software as a service solution; and technical support and maintenance services.

- Human resources: Payroll; rewards and benefits; compensation; HR information systems access and administration; HR data management; employee relations and legal services; management of apprenticeships levy; recruitment systems access; company car expenses support; and pensions services.

The transitional services are subject to long stop dates of up to 24 months in respect of human resources and IT services (depending on the service), and the Wickes Group has the right to a single extension for up to six months under certain circumstances, which would incur a ratchet charge for extension. Further information on the Transitional Services Agreement and related documents is set out in section 11 of Part VIII: “*Additional Information*”.

Certain trading arrangements are also expected to continue on ordinary course arm’s length terms between the Post-Demerger Travis Perkins Group and the Wickes Group following completion of the Demerger.

8 Dividend policies

8.1 Dividend policy for the Travis Perkins Group

Given the significant impact of the pandemic on financial performance and the risk to the Travis Perkins Group’s liquidity, the Board took the decision in March 2020 to suspend the dividend. The Board recognises the importance of dividend distributions and intends to reinstate dividend distributions in 2021 assuming there is no further deterioration in the external environment.

8.2 Dividend policy for the Wickes Group

The Wickes Group is a strongly cash generative business and the Wickes Board recognises the importance of balancing investment in the business with dividends to shareholders. The Wickes Board intends to adopt a progressive dividend policy and currently expects to start with a dividend of 30 per cent. of adjusted profit after tax in respect of the full financial year ending 1 January 2022, split approximately one-third and two-thirds between interim and final dividends, respectively. The Wickes Group intends to put in place a dividend re-investment plan following Admission.

9 Implementation of the Demerger Dividend

The Demerger will be implemented by Travis Perkins making an interim *in specie* distribution of Wickes Shares to Qualifying Shareholders (the “**Demerger Dividend**”).

The individual entitlements of Shareholders to receive the Demerger Dividend will be calculated by reference to their holdings of Existing Travis Perkins Shares on the Travis Perkins Share Register at the Record Time.

The Demerger is conditional on, among other things, the approval by Shareholders of the Demerger Resolution at the General Meeting. The Demerger is expected to be completed on 27 April 2021. The effect of the Demerger Dividend will be that Shareholders on the Travis Perkins Share Register at the Record Time will, upon payment of the Demerger Dividend, receive shares in Wickes on the basis of:

For each Existing Travis Perkins Share held at the Record Time

1 Wickes Share

Shareholders will, subject to the Travis Perkins Share Consolidation as detailed below, continue to retain their shares in Travis Perkins.

10 Travis Perkins Share Consolidation

The Travis Perkins Share Consolidation is expected to take place on 28 April 2021. It is expected that admission and dealings in the New Travis Perkins Shares on the London Stock Exchange will commence at 8.00 a.m. on 29 April 2021.

Immediately following the Demerger, there is likely to be a drop in the share price of the Travis Perkins Shares to reflect the Demerger and the value of the Wickes Business being demerged. Under the Travis Perkins Share Consolidation, it is proposed that Travis Perkins will consolidate (or consolidate and sub-divide) its existing share capital in order to reduce the total number

of shares in issue (while increasing the nominal value of such shares) with the intention of maintaining broad comparability between Travis Perkins' share price before the Demerger and after the Travis Perkins Share Consolidation (subject to interim market movements), and with a view to preserving (as far as reasonably possible) the value of options and awards granted under the Travis Perkins Share Plans and avoiding the need for any specific adjustments to the numbers and/or exercise price of options and awards under those plans.

The Travis Perkins Share Consolidation is conditional upon the Demerger Dividend being paid and the approval by Shareholders of the Share Consolidation Resolution at the General Meeting. If the Share Consolidation Resolution is not approved by Shareholders at the General Meeting, the Travis Perkins Remuneration Committee will reconsider what action (if any) may be appropriate in the circumstances in respect of options and awards outstanding under the Travis Perkins Share Plans.

The ratio for the Travis Perkins Share Consolidation cannot be fixed at this time as it will depend on fluctuations in the volume and price of trading of the Travis Perkins Shares in the period between open of trading at 8.00 a.m. and close of trading at 4.30 p.m. on 28 April 2021 (the "VWAP Period"). The ratio for the Travis Perkins Share Consolidation will be determined by the Directors at the Share Consolidation Record Time (being 6.00 p.m. on 28 April 2021) and will be calculated by dividing: (i) the volume weighted average price ("VWAP") of a Travis Perkins Share in the VWAP Period (derived as the Directors may determine); by (ii) the closing price on the London Stock Exchange of a Travis Perkins Share on 27 April 2021, the result of such calculation being the number of New Travis Perkins Shares (or part thereof) that each Shareholder will be issued with and receive for each Existing Travis Perkins Share held at the Share Consolidation Record Time, subject to such adjustments as the Directors may agree to deal with fractional entitlements, rounding or other matters that may result from such consolidation (or consolidation and sub-division). This will allow the Directors to achieve a ratio which, in their judgement, is the most appropriate to seek to maintain broad comparability between Travis Perkins' share price before the Demerger and after the Travis Perkins Share Consolidation. The Travis Perkins Share Consolidation will only be undertaken if the VWAP of a Travis Perkins Share in the VWAP Period is lower than the closing price on the London Stock Exchange of a Travis Perkins Share on 27 April 2021.

The Directors may change the Share Consolidation Record Time if they consider this desirable, in which case the dates for the VWAP Period and the other dates stated above will also change. If any of these times or dates do change, Travis Perkins will give notice of the change by issuing an announcement through a Regulatory Information Service.

Any holding of Travis Perkins Shares which is not exactly divisible by the consolidation ratio (once determined) will result in an entitlement to a fraction of a New Travis Perkins Share. Entitlements to fractions of New Travis Perkins Shares will be aggregated and the resulting New Travis Perkins Shares sold in the open market, and net proceeds from the sale returned to relevant Qualifying Shareholders as described further at section 11 below.

The proportion of the issued ordinary share capital of Travis Perkins held by each Shareholder following the Travis Perkins Share Consolidation will, save for fractional entitlements, remain unchanged. Apart from having a different nominal value, each New Travis Perkins Share will carry the same rights that attach to the Existing Travis Perkins Shares at the time of the payment of the Demerger Dividend and all New Travis Perkins Shares will rank *pari passu* in all respects.

11 Fractional entitlements in connection with the Travis Perkins Share Consolidation

Fractional entitlements may arise as a result of the Travis Perkins Share Consolidation. Individual fractional entitlements to the New Travis Perkins Shares will be aggregated and the resulting New Travis Perkins Shares sold in the open market, as soon as practicable, at the best price reasonably obtainable, and the net proceeds will be paid to each relevant Shareholder according to his or her entitlement, subject to a de-minimis of £5.00 per holding. Fractional payments of less than £5.00 will be consolidated and donated to Macmillan Cancer Support in line with the authority in the Travis Perkins Articles.

If a Shareholder holds only one Existing Travis Perkins Share then, as a result of the Travis Perkins Share Consolidation, such Shareholder will receive no New Travis Perkins Shares and

will no longer be a shareholder. However, such Shareholders will receive cash representing their fractional entitlement to a New Travis Perkins Share, subject to the de-minimis of £5.00 per holding.

Proceeds are expected to be despatched to Shareholders by cheque (at their risk) or paid electronically by BACS payment utilising existing dividend bank mandates or by crediting individual CREST accounts in the week commencing 10 May 2021.

12 Listing, Dealings, Share Certificates and CREST

12.1 Listing

Applications will be made to the FCA for all of the Wickes Shares and the New Travis Perkins Shares to be admitted to the premium listing segment of the Official List. Applications will also be made to the London Stock Exchange for Wickes Shares and the New Travis Perkins Shares to be admitted to trading on its main market for listed securities. No application has been made for admission of Wickes Shares or New Travis Perkins Shares to trading on any other stock exchange (nor is it the current intention of Travis Perkins or Wickes to make any such application in the future).

It is expected that admission of the Wickes Shares will become effective and that dealings will commence at 8.00 a.m. on 28 April 2021.

It is expected that admission of the New Travis Perkins Shares will become effective and that dealings will commence at 8.00 a.m. on 29 April 2021.

On Admission, the Wickes Shares will be registered with ISIN number GB00BL6C2002 and SEDOL number BL6C200.

The current ISIN (GB0007739609) in relation to Existing Travis Perkins Shares will be disabled in CREST at 6.00 p.m. on 28 April 2021. The New Travis Perkins Shares will be registered with ISIN number GB00BK9RKT01 and SEDOL number BK9RKT0 with effect from 8.00 a.m. on 29 April 2021.

12.2 Dealings

The Record Time for the Demerger is 6.00 p.m. on 27 April 2021 (or such other time and date as the Directors (or any duly authorised committee of them) may decide).

To be on the Travis Perkins Share Register at the Record Time, transfers of Existing Travis Perkins Shares in uncertificated form must take place by 6.00 p.m. on 27 April 2021 and transfers in certificated form must be received by the Registrar by 6.00 p.m. on 26 April 2021.

12.3 Share certificates and CREST accounts

Share certificates in respect of Wickes Shares are expected to be posted, at the risk of Shareholders, in the week commencing 10 May 2021 to those Shareholders who, at the Record Time, hold their Travis Perkins Shares in certificated form.

Share certificates in respect of New Travis Perkins Shares are expected to be posted, at the risk of Shareholders, in the week commencing 10 May 2021 to those Shareholders who, at the Share Consolidation Record Time, hold their Travis Perkins Shares in certificated form.

Temporary documents of title will not be issued. Pending despatch of the certificates, transfers of Wickes Shares and New Travis Perkins Shares will be certified against the register of members of Wickes or Travis Perkins (as applicable).

Shareholders who, at the Record Time and the Share Consolidation Record Time, hold their Travis Perkins Shares in uncertificated form through CREST will (subject to rounding down fractional entitlements) receive uncertificated Wickes Shares and New Travis Perkins Shares into the same CREST account on 28 April 2021 and 29 April 2021 respectively.

13 Share plans

13.1 Impact of the Demerger and Travis Perkins Share Consolidation on Travis Perkins Share Plans

Participants under the Travis Perkins Share Plans who hold Travis Perkins Shares on the Record Time will participate in the Demerger and the Travis Perkins Share Consolidation.

Options and awards held by participants in the Travis Perkins Share Plans who remain in employment with the Travis Perkins Group should not be materially affected by the Demerger and Travis Perkins Share Consolidation.

Under the Travis Perkins Share Plans, participants who are Wickes Group employees will be subject to “good leaver” treatment, meaning that:

- awards under the Travis Perkins Co-Investment Plan continue to vest on the normal vesting date subject to time pro-rating and performance testing. The related investment shares will be released as soon as reasonably practicable after the Demerger;
- awards under the Travis Perkins Deferred Share Bonus Plan continue to vest on the normal vesting date;
- awards under the Travis Perkins Performance Share Plans continue to be released on the normal release date subject to time pro-rating and performance testing (where performance conditions apply);
- options under the Travis Perkins Sharesave Scheme become exercisable to the extent of savings made and remain exercisable for six months (after which they lapse); and
- shares under the Travis Perkins Share Incentive Plan will be transferred to the participants as soon as reasonably practicable after the Demerger, participation will stop and ongoing contributions will be paid to participants as soon as practicable.

It is proposed that on 28 April 2021, following the Demerger, Travis Perkins will undertake the Travis Perkins Share Consolidation, in order to reduce the total number of shares in issue (while increasing the nominal value of such shares) with the intention of maintaining broad comparability between Travis Perkins’ share price before the Demerger and after the Travis Perkins Share Consolidation (subject to interim market movements).

Holders of options and conditional awards over Travis Perkins Shares under Travis Perkins Share Plans will not participate in the Demerger and the Travis Perkins Share Consolidation. As a result, these options and awards will continue to subsist over New Travis Perkins Shares, and their value is expected to be broadly maintained by the Travis Perkins Share Consolidation, with the result that it is not considered necessary to adjust their value.

13.2 Wickes Share Plans

It is intended that Wickes will adopt the Wickes Share Plans with effect from Admission. These plans will be used to incentivise, attract and retain employees. The principal terms of the Wickes Share Plans are set out in section 6 of Part VIII: “*Additional Information*”.

14 Pensions

14.1 Travis Perkins Group

Wickes Group employees currently participate in one of Travis Perkins Group’s defined contribution pension plans, the Travis Perkins Group Retirement Savings Plan (“**Travis Perkins DC Plan**”). Travis Perkins has agreed with the Wickes Group that the Wickes Group employees shall remain with the Travis Perkins DC Plan for a short period of time following completion of the Demerger. This is because the Travis Perkins Group will be changing its pension provider and it has been agreed that it would be more efficient to

establish a new defined contribution pension plan operated by the Wickes Group at such time. This is expected to take place within six months after completion of the Demerger.

The Travis Perkins Group will continue to operate the Travis Perkins DC Plan in respect of Travis Perkins employees only. Travis Perkins operates four legacy defined benefit pension schemes (the Travis Perkins Pension and Dependants Benefit Scheme; the BSS Pension Benefit Scheme; the BSS Ireland Defined Benefit Scheme; and the Platinum Pension Scheme). None of the companies in the Wickes Group is a participating employer in those defined benefit schemes.

14.2 **Wickes Group**

Within six months after completion of the Demerger, Wickes Group employees will be entitled to membership of a newly established defined contribution pension plan operated by the Wickes Group on terms that are materially no less favourable than the Travis Perkins DC Plan.

15 **Taxation**

Certain information about United Kingdom (“**UK**”) and United States (“**US**”) taxation issues in relation to the Demerger, the Travis Perkins Share Consolidation and participation in the Share Dealing Facility is set out in Part VII: “*Taxation*”. That summary relates only to the position of certain categories of Shareholders (as explained further in Part VII: “*Taxation*” of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK and US tax consequences of the Demerger. Any person who is in any doubt as to their tax position, or who is subject to tax in any jurisdiction other than the UK or the US, should consult their own professional adviser without delay.

16 **Travis Perkins ADR Holders**

Certain Travis Perkins Shares are traded in the United States in the form of American depositary shares evidenced by American depositary receipts (“**Travis Perkins ADRs**”). Each Travis Perkins ADR represents one Travis Perkins Share. ADR Holders are encouraged to consult their own legal and tax advisers.

16.1 **Voting at the General Meeting**

ADR Holders will not be entitled to attend the General Meeting. In order to vote their underlying Travis Perkins Shares, ADR Holders will need to withdraw their ADRs from the ADR programme in accordance with the terms of the Deposit Agreement and ensure that they are registered as Shareholders at, and have voted by proxy (if applicable) by, 10.45 a.m. on 23 April 2021 or, in the event that the General Meeting is adjourned, registered in the Travis Perkins Share Register 48 hours before the time of the adjourned meeting(s).

ADR Holders wishing to do this should withdraw their Travis Perkins ADRs in time to permit processing to be completed by the ADR Depositary and should note that certain fees, expenses and taxes may apply. ADR Holders who wish to take such action and who hold their Travis Perkins ADRs indirectly must rely on the procedures of the bank, broker, financial institution, share plan administrator or other nominee through which the Travis Perkins ADRs are held.

16.2 **Participation in the Demerger**

ADR Holders will be unable to retain Wickes Shares pursuant to the Demerger. In line with the authority granted pursuant to the Deposit Agreement, the ADR Depositary will sell the Wickes Shares issued to it and will remit the proceeds of such sales (net of the expenses of procuring such purchasers, including any applicable brokerage commissions and amounts in respect of any value added tax, and any stamp duty or SDRT and after deducting its own fees and expenses) to the ADR Holders, in US dollars, in accordance with the terms of the Deposit Agreement.

The amount of money received by each ADR Holder will be calculated on an averaged basis so that all ADR Holders will receive the same price for each Wickes Share, subject to rounding down to the nearest whole US cent.

ADR Holders who wish to retain Wickes Shares pursuant to the Demerger will need to withdraw their Travis Perkins ADRs from the ADR programme in accordance with the terms of the Deposit Agreement and ensure that they are registered as Shareholders by the Record Time (being 6.00 p.m. on 27 April 2021). ADR Holders wishing to do this should withdraw their Travis Perkins ADRs in time to permit processing to be completed by the ADR Depositary and should note that certain fees, expenses and taxes may apply. Such ADR Holders are encouraged to read section 18 below.

ADR Holders who hold their Travis Perkins ADRs indirectly must rely on the procedures of the bank, broker, financial institution, share plan administrator or other nominee through which the Travis Perkins ADRs are held. ADR Holders are encouraged to consult their own legal and tax advisers.

16.3 Impact of the Travis Perkins Share Consolidation

The Travis Perkins Share Consolidation will not result in a change to the ratio of Travis Perkins Shares represented by each Travis Perkins ADR. However, following the Travis Perkins Share Consolidation becoming effective, the Existing Travis Perkins Shares held by the ADR Depositary will be replaced with a smaller number of New Travis Perkins Shares. As a result, ADR Holders will, upon cancellation of their existing Travis Perkins ADRs, be issued with and receive a smaller number of new ADRs in such amount as represents their holding following the Travis Perkins Share Consolidation.

Fractions of new Travis Perkins ADRs will not be issued to ADR Holders. All fractions to which holders of existing Travis Perkins ADRs would otherwise have been entitled will be aggregated and sold in the market by the ADR Depositary as soon as practicable after the Travis Perkins Share Consolidation becomes effective and the net proceeds of sale (net of the expenses of procuring such purchasers, including any applicable brokerage commissions and amounts in respect of any value added tax, and any stamp duty or SDRT and after deducting its own fees and expenses) will be paid to the ADR Holders entitled thereto. Following the Travis Perkins Share Consolidation becoming effective, the ADR Depositary will post a notice to registered ADR Holders regarding the mechanics of the cancellation of their existing Travis Perkins ADRs.

The ADR Depositary will call for surrender of outstanding Travis Perkins ADRs. New Travis Perkins ADRs will be registered in the name of holders upon surrender by them of their Travis Perkins ADRs. Registered holders that have uncertificated ADRs and persons that hold ADRs through brokers or securities intermediaries will not need to take any action and new Travis Perkins ADRs will be automatically registered to them or credited to their securities accounts.

17 Existing Mandates

Travis Perkins, on behalf of Wickes, notifies certificated Shareholders that all mandates relating to the monetary payment of dividends on Travis Perkins Shares given to Travis Perkins by Shareholders, which are in force at the Record Time relating to their holding of Travis Perkins Shares will, unless amended or revoked, be deemed from Admission to be an effective mandate or instruction to Wickes in respect of the corresponding Wickes Shares.

Shareholders who currently participate in Travis Perkins' dividend reinvestment plan will need to submit new elections for the Wickes Shares in order to participate in any dividend reinvestment plan in respect of future dividends on Wickes Shares (the "**Wickes DRIP**"). Details of the availability of the Wickes DRIP and the relevant elections that need to be made in order to participate will be sent to certificated Shareholders together with the share certificates in respect of their New Travis Perkins Shares and Wickes Shares and will also be made available on the Wickes' website at www.wickesplc.co.uk.

18 Overseas Shareholders

The implications of the Demerger for Overseas Shareholders may be affected by the laws of the jurisdiction in which they are resident or otherwise located. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Demerger Dividend, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any taxes or levies due in such jurisdiction.

19 Share Dealing Facility

19.1 Eligibility to participate

On completion of the Demerger, some Shareholders will receive small holdings in Wickes due to their small holdings in Travis Perkins at the Record Time. As a result, a share sale arrangement will be offered through Travis Perkins' Registrar, Link Group, to eligible Shareholders in respect of their Wickes Shares following completion of the Demerger at either a reduced or no cost ("**Share Dealing Facility**").

The Share Dealing Facility is only available to certificated Shareholders who are over the age of 18 years old, resident in the UK and who, following completion of the Demerger, hold 200 Wickes Shares or fewer ("**Eligible Shareholders**").

The cost for Eligible Shareholders to participate in the Share Dealing Facility is as follows:

- for Eligible Shareholders holding 40 Wickes Shares or fewer, Wickes will cover the cost of sale of such Wickes Shares and the service will be free of charge; and
- for Eligible Shareholders holding between 41 and 200 Wickes Shares, such Eligible Shareholders will cover their own cost of dealing at a cost of 25p per share.

In order to participate in the Share Dealing Facility, Eligible Shareholders will have the following options with respect to their holdings of Wickes Shares resulting from the Demerger:

- (a) retain their holdings of Wickes Shares;
- (b) sell their entire holdings (but not part only) of Wickes Shares; or
- (c) donate their entire holdings (but not part only) of Wickes Shares to the charity Young Minds.

The Share Dealing Facility is not available to ADR Holders, Shareholders who hold their Wickes Shares through CREST or Shareholders resident outside of the UK. Shareholders should refer to the terms and conditions of the Share Dealing Facility to confirm they are eligible to participate.

19.2 Process to participate

After the Demerger becomes effective, all Eligible Shareholders will be sent a Share Dealing Election Form at the same time as the share certificate in respect of their entitlement to Wickes Shares is sent to them.

The Share Dealing Facility is being made available for one month following the date of postage of Share Dealing Election Forms and share certificates in respect of the Wickes Shares to Eligible Shareholders. Eligible Shareholders who wish to participate in the Share Dealing Facility will need to complete the Share Dealing Election Form and return it together with their share certificates in respect of their Wickes Shares to Travis Perkins' Registrar, Link Group, at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 5.30 p.m. on 14 June 2021.

The Wickes Shares held by Eligible Shareholders who elect to participate in the Share Dealing Facility will be sold in the open market at the best price reasonably obtainable. No assurance can be given as to the price that will be received for the Wickes Shares sold through the Share Dealing Facility.

It is expected that cheques for the sale proceeds will be despatched to participating Eligible Shareholders by post at their own risk one business day following the settlement

date of the relevant trade(s) to sell the Eligible Shareholders' Wickes Shares. If you elect to donate your entire holding of Wickes Shares to charity (Young Minds), you will not receive any proceeds in respect of such shares.

19.3 Further details of the Share Dealing Facility

The Share Dealing Facility is offered on an execution-only basis and is subject to the terms and conditions of the Share Dealing Facility, a copy of which will be provided with the Share Dealing Election Form. No assurance can be given as to the price that will be received for the Wickes Shares through the Share Dealing Facility.

Participation in the Share Dealing Facility is completely voluntary. This is not a recommendation to buy, sell or hold Wickes Shares. Eligible Shareholders who are unsure of what action to take should obtain independent financial advice.

A guide to the general tax consequences of each of the elections is set out in section 1.5 of Part VII: "*Taxation*" of this document.

If you have any questions about the Share Dealing Facility, you can call the share dealing helpline on 0371 664 0445 from inside the UK or +44 (0) 371 664 0445 if calling from outside the UK. Calls outside the United Kingdom will be charged at the applicable international rate and different charges may apply to calls from mobile telephones. The helpline is open 8.00 a.m. – 4.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and monitored for training and security purposes. The helpline operators cannot provide advice on the merits of the Demerger or participation in the Share Dealing Facility nor give any financial, legal or tax advice.

20 General Meeting and Action to be Taken

Completion of the Demerger is conditional upon, among other things, Shareholders' approval being obtained at the General Meeting. Accordingly, you will find set out at the end of this document a notice convening a General Meeting to be held at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA on 27 April 2021 at 10.45 a.m. or, if later, at the time which is immediately after the 2021 AGM convened for the same place and day shall have been concluded or adjourned.

Following the guidance related to physical meeting due to the COVID-19 pandemic and being guided by the overarching consideration of the safety and wellbeing of all participants, regrettably, we have to insist on non-attendance by Shareholders (or any proxies or corporate representatives) at the General Meeting venue. Shareholders will be able to attend the General Meeting via the live webcast which will be broadcast from the Company's offices in Northampton.

The following Resolutions will be considered at the General Meeting, further details of which are set out in the "*Explanation of Resolutions to be put to the General Meetings*" at the end of the Notice of General Meeting:

20.1 The Demerger Resolution

The Demerger Resolution, which is an ordinary resolution, is proposed to approve the Demerger because (i) the Demerger qualifies as a Class 1 transaction for Travis Perkins due its size; and (ii) an *in specie* distribution requires such approval under the Travis Perkins Articles.

20.2 Share Consolidation Resolution

The Share Consolidation Resolution, which is an ordinary resolution, is proposed to approve the Travis Perkins Share Consolidation as described in section above.

20.3 Share Plans Resolution

The Share Plans Resolution, which is an ordinary resolution, is proposed to approve the Wickes Share Plans the principal terms of which are set out in section 6 of Part VIII: "*Additional Information*".

21 Potential Risks

Discussion of existing and future material risks that relate to the Demerger, which you should take into account when considering whether to vote in favour of the Demerger Resolution, is set out at Part IV: “*Risk Factors*”.

22 Recommendation

The Board considers the Demerger to be in the best interests of the Shareholders as a whole.

In reaching this view, the Board has received financial advice from each of Citi and Deutsche Bank in connection with the Demerger. In providing advice to the Board, Citi and Deutsche Bank have relied on the Board’s commercial assessment of the Demerger.

The Board further considers the Travis Perkins Share Consolidation and the Wickes Share Plans to be in the best interests of the Shareholders as a whole.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors intend to do so in respect of their own beneficial holdings of Travis Perkins Shares, representing approximately 0.11 per cent. of Travis Perkins’ existing issued ordinary share capital.

In addition, as announced on 6 January 2021, I will step down from my position as Chairman and a Non-Executive Director of Travis Perkins on 31 March 2021, and Jasmine Whitbread will be appointed as Chair and a Non-Executive Director on that date. Ms. Whitbread is apprised of matters related to, and is supportive of, the Demerger.

Yours faithfully

Stuart Chambers

Chairman

PART III QUESTIONS AND ANSWERS ON THE DEMERGER

The following summary of questions and answers has been prepared to help you understand what the Demerger involves. You should read the whole of this document and not rely solely on the summary questions and answers set out below.

1 The Demerger and the Travis Perkins Share Consolidation

1.1 What is the Demerger?

The Demerger is the separation of the Wickes Group from the Travis Perkins Group. This will result in two separately listed companies, each with its own distinct investment prospects.

1.2 Why is Travis Perkins proposing the Demerger?

The Board believes that the Demerger will underpin the creation of enhanced value for shareholders in both Travis Perkins and Wickes by maximising each company's potential performance compared to what could be achieved by continuing to operate together under common ownership. The Board also believes that the Travis Perkins Group and the Wickes Group each have the platform and scale to operate successfully as separately listed entities and to pursue their own independent strategies. Further details on the background to and the reasons for the Demerger are set out in section 3 of Part II: "*Letter from the Chairman of Travis Perkins plc*".

1.3 How will the Demerger be implemented?

The Demerger is conditional upon, among other things, the passing of the Demerger Resolution to be proposed as an ordinary resolution at the General Meeting by a simple majority. Further details of the conditions to the Demerger are set out in the description of the Demerger Agreement in section 11 of Part VIII: "*Additional Information*".

Assuming the conditions are satisfied, the Demerger of the Wickes Group from the Travis Perkins Group will be effected by Travis Perkins declaring an *in specie* distribution of all of the Wickes Shares to Shareholders.

The Board unanimously recommends that Shareholders vote in favour of the Demerger Resolution.

1.4 Will there be any ongoing relationship between the Wickes Group and the Travis Perkins Group?

Travis Perkins and Wickes will operate as separate companies following the Demerger and neither company will have a shareholding in the other.

Pursuant to the Transitional Services Agreement, Travis Perkins Trading Company Limited has agreed to provide (or procure that relevant members of the Travis Perkins Group provide) certain transitional services to Wickes Building Supplies and/or relevant members of the Wickes Group for a transitional period of up to a maximum of 24 months following the Demerger (depending on the service, and subject to any extension as described herein). Further information on the Transitional Services Agreement and related documents is set out in section 11 of Part VIII: "*Additional Information*".

Certain existing trading arrangements are also expected to continue on ordinary course arm's length terms between the Post-Demerger Travis Perkins Group and the Wickes Group following completion of the Demerger.

1.5 What is Admission?

Admission involves Wickes applying to the FCA for all of the Wickes Shares to be admitted to the premium listing segment of the Official List. Application will also be made to the London Stock Exchange for Wickes Shares to be admitted to trading on its main market for listed securities. No application has been made for admission of Wickes Shares to trading on any other stock exchange (nor is it the current intention of Wickes to make any such application in the future).

It is expected that the Demerger will be completed, Admission will become effective and that dealings in Wickes Shares will commence on the London Stock Exchange by no later than 8.00 a.m. on 28 April 2021.

1.6 **What is the Travis Perkins Share Consolidation?**

Following the Demerger, it is expected that, on 28 April 2021, Travis Perkins will consolidate (or consolidate and sub-divide) its existing share capital in order to reduce the total number of shares in issue (while increasing the nominal value of such shares) with the intention of maintaining broad comparability between Travis Perkins' share price before the Demerger and after the Travis Perkins Share Consolidation (subject to interim market movements), and with a view to preserving (as far as reasonably possible) the value of options and awards granted under the Travis Perkins Share Plans and avoiding the need for any specific adjustments to the numbers and/or exercise price of options and awards under those plans.

The ratio for the Travis Perkins Share Consolidation cannot be fixed at this time as it will depend on fluctuations in the volume and price of trading of the Travis Perkins Shares in the VWAP Period. The ratio for the Travis Perkins Share Consolidation will be determined by the Directors at the Share Consolidation Record Time (being 6.00 p.m. on 28 April 2021) and will be calculated by dividing: (i) the VWAP of a Travis Perkins Share in the VWAP Period (derived as the Directors may determine); by (ii) the closing price on the London Stock Exchange of a Travis Perkins Share on 27 April 2021, the result of such calculation being the number of New Travis Perkins Shares (or part thereof) that each Shareholder will be issued with and receive for each Existing Travis Perkins Share held at the Share Consolidation Record Time, subject to such adjustments as the Directors may agree to deal with fractional entitlements, rounding or other matters that may result from such consolidation (or consolidation and sub-division). This will allow the Directors to achieve a ratio which, in their judgement, is the most appropriate to seek to maintain broad comparability between Travis Perkins' share price before the Demerger and after the Travis Perkins Share Consolidation.

The Travis Perkins Share Consolidation will only be undertaken if the VWAP of a Travis Perkins Share in the VWAP Period is lower than the closing price on the London Stock Exchange of a Travis Perkins Share on 27 April 2021.

The proportion of the issued ordinary share capital of Travis Perkins held by each Shareholder following the Travis Perkins Share Consolidation will, save for fractional entitlements, remain unchanged. Apart from having a different nominal value, each New Travis Perkins Share will carry the same rights that attach to the Existing Travis Perkins Shares at the time of the payment of the Demerger Dividend and all New Travis Perkins Shares will rank *pari passu* in all respects.

The Travis Perkins Share Consolidation is conditional upon the Demerger Dividend being paid and the approval by Shareholders of the Share Consolidation Resolution at the General Meeting.

1.7 **Why is Travis Perkins undertaking the Travis Perkins Share Consolidation?**

The purpose of the Travis Perkins Share Consolidation is to maintain broad comparability between Travis Perkins' share price before the Demerger and after the Travis Perkins Share Consolidation (subject to interim market movements), with a view to preserving (as far as reasonably possible) the value of options and awards granted under the Travis Perkins Share Plans and avoiding the need for any specific adjustments to the numbers and/or exercise price of options and awards under those plans.

If the Share Consolidation Resolution is not approved by Shareholders at the General Meeting, the Travis Perkins Remuneration Committee will reconsider what action (if any) may be appropriate in the circumstances in respect of options and awards outstanding under the Travis Perkins Share Plans.

1.8 What will happen to fractional entitlements resulting from the Travis Perkins Share Consolidation?

Any holding of Travis Perkins Shares which is not exactly divisible by the consolidation ratio (once determined) will result in an entitlement to a fraction of a New Travis Perkins Share. Entitlements to fractions of New Travis Perkins Shares will be aggregated and the resulting New Travis Perkins Shares sold in the open market, as soon as practicable, at the best price reasonably obtainable, and the net proceeds will be paid to each relevant Qualifying Shareholder according to his or her entitlement subject to a de-minimis of £5.00 per holding. Fractional payments of less than £5.00 will be consolidated and donated to Macmillan Cancer Support, in line with the authority in the Travis Perkins Articles.

If you hold only one Existing Travis Perkins Share then, as a result of the Travis Perkins Share Consolidation, you will receive no New Travis Perkins Shares and you will no longer be a shareholder. However, you will receive cash representing your fractional entitlement to a new ordinary share, subject to a de-minimis of £5.00 per holding.

In respect of such proceeds, cheques are expected to be despatched to relevant Qualifying Shareholders (at their risk) in the week commencing 10 May 2021 or, if appropriate, capital receipts will be credited to individual CREST accounts.

1.9 What will happen to the New Travis Perkins Shares?

If the Travis Perkins Share Consolidation proceeds, the New Travis Perkins Shares will be listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that admission of the New Travis Perkins Shares will become effective and that dealings will commence at 8.00 a.m. on 29 April 2021. It is expected that Qualifying Shareholders who hold their Travis Perkins Shares in CREST will have their CREST accounts credited in respect of their entitlements to New Travis Perkins Shares on 29 April 2021 and new share certificates for entitlements to New Travis Perkins Shares will be despatched to Qualifying Shareholders who hold their Travis Perkins Shares in certificated form in the week commencing 10 May 2021.

1.10 What does this mean for me?

Assuming that the Demerger becomes effective, Qualifying Shareholders (being Shareholders on the Travis Perkins Share Register at the Record Time) will receive:

For each Existing Travis Perkins Share held at the Record Time

1 Wickes Share

The ratio for the Travis Perkins Share Consolidation cannot be fixed at this time as it will depend on fluctuations in the volume and price of trading of the Travis Perkins Shares during the VWAP Period. The ratio for the Travis Perkins Share Consolidation will be determined by the Directors at the Share Consolidation Record Time (being 6.00 p.m. on 28 April 2021) and will be calculated by dividing: (i) the VWAP of a Travis Perkins Share in the VWAP Period (derived as the Directors may determine); by (ii) the closing price on the London Stock Exchange of a Travis Perkins Share on 27 April 2021, the result of such calculation being the number of New Travis Perkins Shares (or part thereof) that each Shareholder will be issued with and receive for each Existing Travis Perkins Share held at the Share Consolidation Record Time, subject to such adjustments as the Directors may agree to deal with fractional entitlements, rounding or other matters that may result from such consolidation (or consolidation and sub-division). This will allow the Directors to achieve a ratio which, in their judgement, is the most appropriate to seek to maintain broad comparability between Travis Perkins' share price before the Demerger and after the Travis Perkins Share Consolidation.

Qualifying Shareholders will also receive, if applicable, the proceeds from the sale of their aggregate fractional entitlements to New Travis Perkins Shares net of expenses, as explained in response to question 0 above.

You will not need to take any further action after completion of the Demerger and no payment is required from you and no commissions, fees or expenses will be charged

to you in connection with the Demerger, the Travis Perkins Share Consolidation and Admission (other than the deduction of expenses in connection with the sale of fractional entitlements).

2 Voting and eligibility

2.1 Why am I being sent this document?

Due to its size, the Demerger qualifies as a Class 1 transaction for Travis Perkins and so requires the approval of Shareholders at the General Meeting. In addition, the Demerger Dividend (being an *in specie* distribution) requires the approval of Shareholders under the Travis Perkins Articles. The Travis Perkins Share Consolidation also requires the approval of Shareholders. This document, sometimes referred to as the “Circular”, contains information to assist you in your voting decision.

The General Meeting is to be held at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA on 27 April 2021 at 10.45 a.m., or, if later, at the time which is immediately after the 2021 AGM convened for the same place and day shall have been concluded or adjourned. The Notice of Meeting is set out at the end of this document.

2.2 Who is eligible to participate in the Demerger?

Shareholders recorded on Travis Perkins Share Register at the Record Time will be Qualifying Shareholders who are able to participate in the Demerger.

ADR Holders will be unable to retain Wickes Shares pursuant to the Demerger. The ADR Depository will sell the Wickes Shares issued to it and will remit the proceeds of such sales (net of the expenses of procuring such purchasers, including any applicable brokerage commissions and amounts in respect of any value added tax, and any stamp duty or SDRT and after deducting its own fees and expenses) to the ADR Holders, in US dollars, in accordance with the terms of the Deposit Agreement.

2.3 When must an issue or transfer of Travis Perkins Shares to me be recorded on the Travis Perkins Share Register if I am to be a registered holder of Travis Perkins Shares and able to participate in the Demerger?

The issue or transfer of Travis Perkins Shares must be recorded on the Travis Perkins Share Register by 6.00 p.m. on 27 April 2021 (or such other time and/or date as the Directors may determine) if you are to be the registered holder of Travis Perkins Shares by the Record Time and able to participate in the Demerger.

2.4 How do I vote?

Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Resolutions. Even if you cannot attend the General Meeting, you can still make your vote count by voting by proxy. You can register your proxy vote electronically by logging on to www.travisperkins-shares.com; or you can use the CREST electronic proxy instruction service; or you can use Proximity if you are an institutional investor; or you can download (or request a copy from Travis Perkins’ Registrar), complete and return a paper proxy form. The appointment of a proxy will not prevent a member from subsequently attending, voting and speaking at the General Meeting, in which case any votes of the proxy will be superseded.

To be effective, the instrument appointing a proxy and any authority under which it is signed (or a notorially certified copy of such authority) for the General Meeting must be submitted online or returned to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by 10.45 a.m. on 23 April 2021.

2.5 Can I vote if I hold Travis Perkins ADRs?

ADR Holders are not entitled to attend the General Meeting. In order to vote their underlying Travis Perkins Shares, ADR Holders will need to withdraw their Travis Perkins ADRs from the ADR programme in accordance with the terms of the Deposit Agreement and ensure that they are registered as Shareholders at, and have voted by proxy (if

applicable) by, 10.45 a.m. on 23 April 2021 or, in the event that the General Meeting is adjourned, registered in the Travis Perkins Share Register 48 hours before the time of the adjourned meeting(s).

2.6 What will happen if the Demerger Resolution is not approved by Shareholders?

If the Demerger Resolution is not approved by Shareholders, the Wickes Group will not separate from the Travis Perkins Group and will continue to form a part of the Travis Perkins Group. As long as the Wickes Group remains a part of the Travis Perkins Group, Travis Perkins Shares will also represent an interest in the Wickes Group, as they do today.

If the Demerger does not proceed, the potential benefits of the Demerger will not be realised and there may be an adverse impact on the reputation of the Travis Perkins Group due to the increased publicity arising in connection with the proposals to implement the Demerger. Any such reputational risk could adversely affect the Travis Perkins Group's business, financial condition and operating results. This is considered in more detail in the risk factor in section 1.1 of Part IV: "*Risk Factors*".

If the Demerger does not proceed, the Travis Perkins Share Consolidation will similarly not proceed and the Wickes Share Plans will not be adopted by Wickes.

2.7 How does the Board recommend I vote?

The Board unanimously recommends that you vote in favour of the Resolutions to be considered at the General Meeting. Each Director intends to vote all Travis Perkins Shares that he/she owns or controls in favour of the Resolutions.

2.8 Will I receive a prospectus relating to Wickes?

The Wickes Prospectus is available online at www.wickesplc.co.uk. The Wickes Prospectus will also be published in printed form and available on request and free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 28 days from the date of its publication at the registered office of Wickes at Vision House, 19 Colonial Way, Watford WD24 4JL and at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ.

2.9 Will I have to pay any tax as a result of the Demerger?

A summary of the general tax consequences of the Demerger, the Travis Perkins Share Consolidation and the Share Dealing Facility for Shareholders and ADR Holders is set out in Part VII: "*Taxation*". The summary is intended as a guide only. Shareholders and ADR Holders who are in doubt about their tax position are strongly advised to contact an appropriate professional, independent adviser immediately.

3 Travis Perkins Shares and Wickes Shares

3.1 What will be the price of Travis Perkins Shares and Wickes Shares upon completion of the Demerger and Admission?

There is no certainty as to the price of Travis Perkins Shares or Wickes Shares following the Demerger and the Travis Perkins Share Consolidation. The price at which Travis Perkins Shares and Wickes Shares may be quoted, and the price which investors may realise for such shares, will be influenced by a large number of factors. Some of these may be specific to either the Post-Demerger Travis Perkins Group or the Demerging Wickes Group and their respective operations, and others may affect the industries in which they operate, other comparable companies or publicly traded companies as a whole.

Immediately following the Demerger, there is likely to be a drop in the share price of the Travis Perkins Shares to reflect the Demerger and the value of the Wickes Business being demerged. Under the Travis Perkins Share Consolidation, it is proposed that Travis Perkins will consolidate (or consolidate and sub-divide) its existing share capital in order to reduce the total number of shares in issue (while increasing the nominal value of such shares) with the intention of maintaining broad comparability between

Travis Perkins' share price before the Demerger and after the Travis Perkins Share Consolidation (subject to interim market movements). However, this outcome cannot be guaranteed as there is no certainty that the share price of New Travis Perkins Shares will not be impacted by market conditions immediately prevailing after the Travis Perkins Share Consolidation.

3.2 Can the New Travis Perkins Shares and the Wickes Shares be held in CREST?

Yes. Wickes' articles of association permit the holding of Wickes Shares in CREST. Wickes will apply for its shares to be enabled in CREST with effect immediately upon Admission. Qualifying Shareholders who hold their Travis Perkins Shares will continue to hold New Travis Perkins Shares in CREST. It is expected that CREST accounts for Qualifying Shareholders will be credited in respect of Wickes Shares and New Travis Perkins Shares and in uncertificated form on 28 April 2021 and 29 April 2021, respectively.

3.3 Can New Travis Perkins Shares and Wickes Shares be held in certificated form?

Yes. Wickes Shares will be capable of being held in certificated or uncertificated form. No share certificates will be issued in respect of the Wickes Shares in uncertificated form. If any such Wickes Shares are converted to be held in certificated form, share certificates will be issued in respect of those Wickes Shares in accordance with applicable legislation. Qualifying Shareholders who hold their Travis Perkins Shares in certificated form will continue to hold New Travis Perkins Shares in certificated form.

3.4 When can I expect to receive a share certificate if I will hold New Travis Perkins Shares and Wickes Shares in certificated form?

It is expected that definitive certificates in respect of Wickes Shares and New Travis Perkins Shares will be posted to entitled holders of Wickes Shares and New Travis Perkins Shares (who hold their shares in certificated form) at their registered address on the Travis Perkins Share Register in the week commencing 10 May 2021 for the Wickes Shares and the New Travis Perkins Shares.

Temporary documents of title will not be issued. Pending despatch of the certificates, transfers of New Travis Perkins Shares and Wickes Shares will be certified against the register of members of Travis Perkins or Wickes (as applicable) by the Registrar. Share certificates will be despatched to Shareholders and Wickes Shareholders at their own risk.

3.5 What if I want to sell my New Travis Perkins Shares or Wickes Shares before I receive my share certificate?

You will be able to sell your New Travis Perkins Shares or Wickes Shares once they have been issued to you and registered in your name. Any transfers made after the New Travis Perkins Shares or Wickes Shares have been issued and registered in your name but before share certificates have been despatched (if applicable) will be registered by the Registrar against Travis Perkins' or Wickes' register of members (as applicable) once a valid transfer form is received. Separate share certificates will then be despatched to the new holders of those New Travis Perkins Shares or Wickes Shares.

3.6 Can I receive cash instead of Wickes Shares as a result of the Demerger?

No, this is not an option under the Demerger. However, if you are an Eligible Shareholder with respect to your holding of Wickes Shares (being a Shareholder resident in the UK who holds fewer than 200 Wickes Shares in certificated form), you are entitled to participate in the Share Dealing Facility, further details of which are set out in section of Part II: "*Letter from the Chairman of Travis Perkins plc*".

All Shareholders will be entitled to sell their Existing Travis Perkins Shares or, following completion of the Travis Perkins Share Consolidation, their New Travis Perkins Shares, or, following their receipt, their Wickes Shares, in the usual course. It should be noted

however that if you transfer or sell all of your Existing Travis Perkins Shares prior to the Record Time, you will not receive any Wickes Shares as part of the Demerger.

3.7 How do I participate in the Share Dealing Facility?

If you are an Eligible Shareholder and wish to either sell or donate your entire holding of Wickes Shares, you are entitled to participate in the Share Dealing Facility for one month following the date of postage of Share Dealing Election Forms and share certificates in respect of the Wickes Shares to Eligible Shareholders.

You will need to complete the Share Dealing Election Form which will be sent to you at the same time as the share certificate in respect of your entitlement of Wickes Shares is sent to you, in accordance with the instructions set out therein and return it to Travis Perkins' Registrar, Link Group, at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 5.30 p.m. on 14 June 2021.

Further details of the Share Dealing Facility are set out in section 19 of Part II: "*Letter from the Chairman of Travis Perkins plc*".

3.8 What will happen after an Eligible Shareholder returns a valid Share Dealing Election Form?

The Wickes Shares to which you are entitled upon completion of the Demerger will be sold in the open market at the best price reasonably obtainable. No assurance can be given as to the price that will be received for the Wickes Shares through the Share Dealing Facility.

It is expected that cheques for the sale proceeds will be despatched to participating Eligible Shareholders by ordinary post at their own risk one business day following the settlement date of the relevant trade(s) to sell your Wickes Shares. If you elect to donate your entire holding of Wickes Shares to charity, you will not receive any proceeds in respect of such shares.

3.9 What will happen if no valid Share Dealing Election Form is returned in time?

If you do not return a valid Share Dealing Election Form by the deadline of 5.30 p.m. on 14 June 2021, you will continue to hold your Wickes Shares to which you are entitled under the Demerger in certificated form.

You may still sell your Wickes Shares in the usual course and subject to the usual fees and expenses.

3.10 Who is the registrar for Wickes?

Wickes' registrar is Link Market Services Limited, trading under the name of Link Group.

3.11 What will be the impact of the Demerger on Travis Perkins' dividends?

Following the Demerger, the Board does not intend to amend the current Travis Perkins dividend policy. However, the Wickes Group currently contributes to the underlying profit after tax of the Travis Perkins Group and, following the Demerger, the Travis Perkins Group will no longer receive this contribution and this could therefore impact the amount of future dividends.

4 Further questions?

If you have any queries, please contact Link Group on 0371 664 0321 from within the UK or on +44 (0) 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider and different charges may also apply to calls from mobile telephones. The helpline is open 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

The helpline operator cannot provide advice on the merits of the Demerger nor give any financial, legal or tax advice.

PART IV RISK FACTORS

This section addresses the existing and future material risks that relate to the Demerger and Shareholders should carefully consider all of the risk factors set out below. Shareholders should note that the risk factors set out below do not purport to be a complete list or explanation of all risk factors which may affect the Demerger or the Post-Demerger Travis Perkins Group or the Travis Perkins Shares. Additionally, some risks may be unknown to Travis Perkins and other risks, currently believed to be immaterial, could turn out to be material. All of these could materially and adversely affect the business, financial condition, results of operations and prospects of the Post-Demerger Travis Perkins Group. The market price of the Travis Perkins Shares could decline due to any of these risks and Shareholders may lose all or part of their investment.

Shareholders should read this document as a whole and not rely solely on the information set out in this section. Any forward-looking statements contained in this Part IV are made subject to the reservations specified under "Forward-looking Statements" on page 6 of this document.

1 Risks relating to both the Post-Demerger Travis Perkins Group and the Demerging Wickes Group as a result of the Demerger

1.1 The Demerger may fail to realise its anticipated benefits

There can be no guarantee that either the Post-Demerger Travis Perkins Group or the Demerging Wickes Group will realise any or all of the anticipated benefits of the Demerger, either in a timely manner or at all.

Some or all of the potential benefits of the Demerger may not be achieved as a result of circumstances outside the control of the Travis Perkins Group or the Wickes Group. The Post-Demerger Travis Perkins Group and the Demerging Wickes Group will each face a number of challenges relating to the implementation of the Demerger and operating as a standalone business. There may be adverse financial, operational, customer and reputational implications if either fails (either wholly or in part) to meet these challenges. Additional costs and management resource may also be required to address any issues, whether they arise from any failure to meet the challenges of separation and operating successfully as independent businesses or from external factors. Failure to realise the anticipated benefits of the Demerger could have an adverse effect on the Post-Demerger Travis Perkins Group's and/or the Demerging Wickes Group's financial condition, operating results and/or reputation.

1.2 The Travis Perkins Group and the Wickes Group will have indemnification and guarantee obligations in favour of each other after the Demerger, which could be significant

Travis Perkins and Wickes have entered into the Demerger Agreement which governs the allocation of the assets and liabilities of the businesses between the Post-Demerger Travis Perkins Group and the Demerging Wickes Group and their post-Demerger obligations to each other in respect of, among other things, their respective guarantee and indemnity obligations. Subject to certain conditions contained in the Demerger Agreement, the Post-Demerger Travis Perkins Group and the Demerging Wickes Group have agreed to indemnify each other. Claims made under these mutual cross-indemnities by the indemnified party are, subject to the right of the indemnifying party to defend any such claim, required to be paid by the indemnifying party. These mutual indemnities are unlimited in terms of amount and duration and are customary for an agreement of this type. Although it is not anticipated that the Post-Demerger Travis Perkins Group or the Demerging Wickes Group will be required to pay any amount pursuant to such indemnity obligations, if the amounts payable are substantial, this could have an adverse effect on the Post-Demerger Travis Perkins Group's and/or the Demerging Wickes Group's financial condition and/or results of operations.

1.3 Third parties may terminate or seek to modify existing contracts with the Wickes Group or the Travis Perkins Group as a result of the Demerger

As part of the Demerger, it is intended that Wickes or its subsidiaries will become counterparties by assignment and/or novation of a number of contracts of the Travis Perkins Group or any of its subsidiaries, with third-party suppliers, distributors, licensors, lessors, other business partners and/or other counterparties. Some of these contracts require the counterparty's consent to assignment and/or novation. If these consents cannot be obtained, or if a number of these consents remain outstanding following the Demerger, the Demerging Wickes Group may be unable to obtain some of the benefits, assets and/or contractual commitments that are intended to be allocated to it as part of the Demerger. In addition, certain agreements require amendment or renegotiation to the extent that the counterparty will continue to receive or provide services from or to both the Demerging Wickes Group and the Post-Demerger Travis Perkins Group. Counterparties may seek to renegotiate the contracts on terms less favourable to the Wickes Group and/or the Travis Perkins Group.

In addition, some of the contracts to which the Wickes Group is, or following the Demerger will be, a party contain "change of control" or similar clauses that allow the counterparty to terminate or change the terms of their contract as a result of the Demerger, or may otherwise enable the counterparty to seek to modify the terms of the existing contract. This is especially relevant for contracts with longer contractual terms. There can be no assurance that the Wickes Group will be able to contract on the same terms as Travis Perkins has done prior to Completion.

If a large number of third-party consents cannot be obtained, or the terms of such contracts are modified in a manner that is adverse to any of the Demerging Wickes Group or the Post-Demerger Travis Perkins Group, there may be a material adverse effect on the business, financial performance, results of operations and prospects of the Demerging Wickes Group and/or the Post-Demerger Travis Perkins Group.

1.4 The market price of Travis Perkins Shares and Wickes Shares may go down as well as up

Shareholders should be aware that the value of an investment in the Post-Demerger Travis Perkins Group and in the Demerging Wickes Group may go down as well as up and can be highly volatile. The price at which Travis Perkins Shares and Wickes Shares may be quoted and the price which investors may realise for their Travis Perkins Shares and Wickes Shares will be influenced by a large number of factors, some specific to the Post-Demerger Travis Perkins Group or the Wickes Group and their respective operations, and some which may affect their respective industries as a whole, other comparable companies or publicly traded companies as a whole.

The sentiments of the public market regarding the Demerger will be one such factor. Following Admission of the Wickes Shares, there may be a period of relatively high-volume trading in the Wickes Shares as the shareholder register of Wickes finds its natural composition. For example, the Wickes Shares may become less attractive to certain classes of investors. The Directors are unable to predict whether substantial amounts of the Wickes Shares and/or Travis Perkins Shares will be sold in the open market following Admission. Sales of a substantial number of the Wickes Shares and/or Travis Perkins Shares in the public market after Admission, or the perception that these sales might occur, could depress the market price of the Wickes Shares and/or the Travis Perkins Shares.

This potential factor, together with other factors including the actual or anticipated fluctuations in the financial performance of the Post-Demerger Travis Perkins Group, the Demerging Wickes Group and its competitors, market fluctuations and/or generally those affecting consumers could lead to the market price of Travis Perkins Shares and/or Wickes Shares going up or down.

2 Risks relating to the Demerger not proceeding

2.1 The Demerger may not complete

Completion of the Demerger is subject to the satisfaction of certain conditions and include, but are not limited to, approval of the Demerger Resolution by the Shareholders at the General Meeting.

There can be no assurance that these conditions will be satisfied. In the event that any condition is not satisfied, the Demerger will not proceed. There are costs associated with the implementation of the Demerger which will still be payable if the Demerger does not proceed.

Failure to complete the Demerger may have an adverse effect on the reputation of the Travis Perkins Group and on the external perception of its ability to implement large-scale projects successfully. This may be the case even where the failure to implement the Demerger is due to factors outside the control of the Travis Perkins Group. The aggregate consequences of a failure to complete the Demerger could have an adverse effect on the financial performance, results of operations, reputation and/or prospects of the Travis Perkins Group.

2.2 If the Demerger does not proceed, Shareholders, Travis Perkins and Wickes may be unable to realise the anticipated opportunities and benefits of the Demerger

The outcome of the strategic review conducted by Travis Perkins earlier this year concluded that the Demerger should be implemented because there are a number of potential opportunities and benefits that both the Travis Perkins Group and the Wickes Group may be able to realise as a result of operating as distinct and legally separate groups with different strategic, operational and economic characteristics and their own dedicated management teams.

If Completion does not occur, the Wickes Group will remain part of the Travis Perkins Group, which may: (i) result in a delay in the execution of the strategic objectives of the Travis Perkins Group and the Wickes Group; (ii) have a disruptive effect on management and employees of the Travis Perkins Group and/or the Wickes Group; or (iii) prevent the anticipated benefits and opportunities that the Directors believe will result from the Demerger from being realised. This could have an adverse effect on the Travis Perkins Group's financial condition, results of operations and/or reputation.

3 Risks relating to the Post-Demerger Travis Perkins Group (in the context of the Demerger)

3.1 Following the Demerger, the Travis Perkins Group will form a smaller, less diversified group

Following the Demerger, Travis Perkins will no longer own the companies and assets that comprise the Wickes Business. Accordingly, Travis Perkins will be smaller and less diversified than it is currently.

As a result of the reduction in Travis Perkins' size, should any part of its business underperform, this may have a larger relative impact on the Post-Demerger Travis Perkins Group than it would have done prior to the Demerger. In addition, consistent with its smaller size, the overall amount of any future debt or equity financing which Travis Perkins may obtain may be less, and the terms less favourable, than if the Demerger had not occurred.

4 Risks relating to the Demerging Wickes Group (in the context of the Demerger)

4.1 The Wickes Group will incur new costs in its transition to a standalone public company and its management team will be required to devote substantial time to new compliance matters

As a standalone public company, Wickes will incur additional legal, accounting, financing and other expenses, including the costs of recruiting and retaining non-executive directors, costs resulting from public company reporting obligations and the rules and regulations regarding corporate governance practices, including the listing requirements

of the London Stock Exchange. There can be no assurance that, under a changed Board structure and ownership, and in an environment where it is subject to greater scrutiny and disclosure requirements, the Wickes Group will be able to manage its operations in the same manner as it has done as part of the Travis Perkins Group.

In particular, the Wickes Group will be subject to increased regulatory obligations as a result of being listed, and its management team will need to devote a substantial amount of time to ensure that the Wickes Group complies with all of these requirements. Although certain members of the Wickes Group's management team have experience managing other public companies, the implementation of new policies and procedures at the Wickes Group could require significant time and energy that would otherwise be devoted to the business's operating activities and strategy. In addition, the reporting requirements, rules and regulations will increase the Wickes Group's legal and financial compliance costs and make some activities more time-consuming and costly.

4.2 Following the Demerger, Wickes will face new challenges as an independent company, which could adversely affect its financial or operating performance

As a standalone public company, Wickes will face risks arising from operating under policies and procedures without the experience and oversight historically provided through its relationship with Travis Perkins.

While the Wickes Group has historically existed as a standalone business within the Travis Perkins Group, the Wickes Group's operations have benefited from certain Travis Perkins central resources including, among other things, access to its larger finance and treasury, corporate secretariat, legal, information technology, investor relations and human resources teams. The Wickes Group has also benefited from negotiating arrangements with third-party suppliers, distributors, licensors, lessors, other business partners and/or other counterparties as part of the larger Travis Perkins Group. Following the Demerger, the Wickes Group will take on additional responsibility for certain activities, including operational treasury functions (such as managing its cashflow and funding requirements), investor relations and internal communications, organisational matters (such as optimising its capital structure) and maintaining best practice in the areas of corporate governance and compliance.

Although the Wickes Group will continue to have access to certain technical service resources under the terms of the Transitional Services Agreement for a transitional period as required by the Wickes Group, of up to a maximum of 24 months following the Demerger (depending on the service, and subject to any extension as described herein), it may lose access to some or all such resources (as described under "*The Wickes Group utilises Travis Perkins for the continued provision of certain key administrative services, and a material interruption could negatively impact the Wickes Group's operating activities*") or could otherwise encounter difficulties and incur additional costs in conducting its business following the Demerger that could have a material adverse effect on its business, results of operations, financial condition or prospects.

4.3 The Wickes Group utilises Travis Perkins for the continued provision of certain key administrative services, and a material interruption could negatively impact the Wickes Group's operating activities

In connection with the Demerger, Wickes Building Supplies and Travis Perkins Trading Company Limited entered into the Transitional Services Agreement. Services to be procured by the Wickes Group under the Transitional Services Agreement include certain human resources and IT services for a transitional period as required by the Wickes Group, of up to a maximum of 24 months following the Demerger (depending on the service, and subject to any extension as described herein). As the Wickes Group does not currently have the capabilities to provide these services internally, on a standalone basis, without third-party support, the Transitional Services Agreement provides contractual protections for the continued provision of these services during the relevant transitional period, absent which the Wickes Group would need to procure these services from other third-party providers or provide these services internally. As a result, any significant disruption or other issues in the services provided by Travis Perkins under

the Transitional Services Agreement, even if they give rise to a contractual claim, may cause operational difficulties that could negatively impact the Wickes Group's customer service levels and customer relationships. Disruptions to the Wickes Group's IT systems may also arise as a result of separation processes at the time of the Demerger or during the term of the Transitional Services Agreement, or at the time that services are fully separated from Travis Perkins (whether migrated to a third-party service provider or undertaken in-house by the Wickes Group). Any such service disruptions or other issues may require the Wickes Group to procure third-party services, and the cost of doing so could be significantly higher than under the terms of the Transitional Services Agreement. Further, procuring and integrating such third-party services could divert management attention.

Following the transitional period set out in the Transitional Services Agreement, the Wickes Group will be required to provide these services internally or obtain these services from a third-party provider. If the Wickes Group does not effectively develop and implement these capabilities, or it is unable to source further arrangements from third-party providers, its business, results of operations, financial condition and prospects could be materially adversely affected.

PART V
HISTORICAL FINANCIAL INFORMATION ON THE WICKES GROUP

1 Basis of Preparation

The historical financial information relating to the Wickes Group in this Part V for the financial years ended 31 December 2020, 2019 and 2018 has been extracted without material adjustment from the consolidation schedules used in preparing the Travis Perkins Group's audited consolidated financial statements for the financial years ended 31 December 2020, 2019 and 2018.

The historical financial information of the Wickes Group in this Part V has been prepared applying the IFRS accounting principles used to prepare the Travis Perkins Group's audited consolidated financial statements for each of the periods represented.

For the purposes of this Part V, the presentation of historical financial information is consistent with the Travis Perkins Group's historical presentation of financial information, which differs to that utilised for the historical financial information of the Wickes Group presented as a standalone business, as shown in Part IX of the Wickes Prospectus, which has been prepared in accordance with the accounting policies to be applied to future financial information reported by the Wickes Group.

These differences include the effect of the accounting standard IFRS 16 – Leases, which was adopted by the Wickes Group for the purposes of the historical financial information shown in Part IX of the Wickes Prospectus on 1 January 2017 and by the Travis Perkins Group on 1 January 2019. In addition, the historical financial information relating to the Wickes Group in this Part V includes a goodwill balance of £455.2 million (as extracted from the consolidation schedules used in preparing the Travis Perkins Group's audited financial statements for the financial year ended 31 December 2020) which does not form part of the standalone historical financial information for the Wickes Group shown in Part IX of the Wickes Prospectus.

The financial information in this Part V does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006.

Shareholders should read the whole of this document and not rely solely on the financial information contained in this Part V.

2 Unaudited Income Statement of the Wickes Group for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018

	<u>2020</u>	<u>2019</u>	<u>2018</u>
		<i>(£m)</i>	
Revenue	<u>1,359.7</u>	<u>1,295.1</u>	<u>1,201.3</u>
Adjusted operating profit	76.8	96.5	46.4
Adjusting items	<u>(23.7)</u>	<u>(11.7)</u>	<u>(265.6)</u>
Operating profit / (loss)	53.1	84.8	(219.2)
Finance income	—	—	—
Finance costs	<u>(32.9)</u>	<u>(32.7)</u>	<u>(0.2)</u>
Profit / (loss) before tax	20.2	52.1	(219.4)
Tax	<u>(2.6)</u>	<u>(11.8)</u>	<u>(10.7)</u>
Profit / (loss) after tax	<u>17.6</u>	<u>40.3</u>	<u>(230.1)</u>

Notes

1. The income statements presented above are unaudited.
2. For the financial year ended 31 December 2020, adjusting items included Wickes Group separation costs of £11.1 million and right-of-use impairment charge of £12.6 million. For the financial year ended 31 December 2019, adjusting items included Wickes Group separation costs of £10.3 million, restructuring costs of £0.7 million and IT impairment charges of £0.7 million. For the financial year ended 31 December 2018, adjusting items included restructuring costs of £12.8 million, IT impairment charges of £6.5 million and goodwill impairment of £246.3 million.

3 Unaudited Balance Sheet of the Wickes Group as at 31 December 2020

	<u>31 December 2020</u>
	(£m)
ASSETS	
Goodwill	455.2
Other intangible assets	174.9
Property, plant and equipment	103.1
Right-of-use assets	629.7
Deferred tax asset	24.0
Total non-current assets	1,386.9
Inventories	138.3
Trade and other receivables	283.2
Cash and cash equivalents	8.3
Total current assets	429.8
Total assets	1,816.7
EQUITY AND LIABILITIES	
Capital and reserves	
Issued share capital	25.2
Retained earnings	734.4
Total equity	759.5
Lease liabilities	673.8
Long-term provisions	0.3
Total non-current liabilities	674.1
Lease liabilities	75.3
Trade and other payables	297.4
Short-term provisions	10.4
Total current liabilities	383.1
Total liabilities	1,057.2
Total equity and liabilities	1,816.7

Notes

1. The balance sheet presented above is unaudited.
2. Intercompany balances between the Wickes Group have been eliminated within the balance sheet presented above.
3. The balance sheet above includes goodwill in relation to the Wickes Group, which results from consolidation at the Travis Perkins Group level. The goodwill will be derecognised upon deconsolidation of the Wickes Group from the Travis Perkins Group.

PART VI
UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE
POST-DEMERGER TRAVIS PERKINS GROUP

Section A – Introduction

The unaudited pro forma financial information has been prepared on the basis of the notes set out below to illustrate the effect of the Demerger on the net assets of the Travis Perkins Group as if the Demerger had taken place on 31 December 2020 and on the income statement of the Travis Perkins Group as if the Demerger had taken place on 1 January 2020. The pro forma financial information is based on the audited consolidated financial information of the Travis Perkins Group for the period ended 31 December 2020 and has been prepared in accordance with the accounting policies adopted by the Travis Perkins Group in preparing the financial statements for the period ended 31 December 2020.

The unaudited pro forma financial information has been prepared for illustrative purposes only and in accordance with paragraph 13.3.3R of the Listing Rules.

Due to its nature, the unaudited pro forma financial information addresses a hypothetical situation and does not, therefore, represent the Travis Perkins Group's actual financial position or results. It may not, therefore, give a true picture of the Travis Perkins Group's financial position or results, nor is it indicative of the results and financial position that may, or may not, be expected to be achieved in the future.

Shareholders should read the whole of this document and not rely solely on the pro forma financial information in this Part VI.

Section B – Unaudited pro forma net asset statement

	Net assets of the Travis Perkins Group as at 31 December 2020	Adjustment for the Demerger of the Wickes Group	Adjustment for cash settlement of intercompany balances with the Wickes Group	Adjustment for transaction costs in connection with the Demerger	Adjustment for settlement of remaining intercompany balances with the Wickes Group	Pro forma
	Note 1 £m	Note 2 £m	Note 3 £m	Note 4 £m	Note 5 £m	£m
Non-current assets						
Goodwill	1,358.5	(455.2)	—	—	—	903.3
Other intangible assets	312.0	(174.9)	—	—	—	137.1
Property, plant and equipment	830.4	(103.1)	—	—	—	727.3
Right-of-use assets	1,145.5	(629.7)	—	—	—	515.8
Investments	9.2	—	—	—	—	9.2
Retirement benefit asset	178.4	—	—	—	—	178.4
Total non-current assets	3,834.0	(1,362.9)	—	—	—	2,471.1
Current assets						
Inventories	840.7	(138.3)	—	—	—	702.4
Trade and other receivables	892.7	(279.2)	—	—	—	613.5
Tax debtor	6.5	(4.0)	—	—	—	2.5
Cash and cash equivalents	505.6	(8.3)	(156.1)	(3.5)	—	337.7
Total current assets	2,245.5	(429.8)	(156.1)	(3.5)	—	1,656.1
Total assets	6,079.5	(1,792.7)	(156.1)	(3.5)	—	4,127.2
Liabilities						
Non-current liabilities						
Interest-bearing loans and borrowings	575.7	—	—	—	—	575.7
Lease liabilities	1,168.3	(673.8)	—	—	—	494.5
Deferred tax liabilities	77.2	24.0	—	—	—	101.2
Retirement benefit liability	—	—	—	—	—	—
Long-term provisions	21.9	(0.3)	—	—	—	21.6
Total non-current liabilities	1,843.1	(650.1)	—	—	—	1,193.0
Current Liabilities						
Lease liabilities	158.8	(75.3)	—	—	—	83.5
Derivative financial instruments	1.6	—	—	—	—	1.6
Trade and other payables	1,304.2	(297.4)	(156.1)	—	(30.0)	820.7
Tax liabilities	—	—	—	—	—	—
Short-term provisions	58.0	(10.4)	—	—	—	47.6
Total current liabilities	1,522.6	(383.1)	(156.1)	—	(30.0)	953.4
Total liabilities	3,365.7	(1,033.2)	(156.1)	—	(30.0)	2,146.4
Net assets/(liabilities)	2,713.8	(759.5)	—	(3.5)	30.0	1,980.8

Notes

1. The net assets of the Travis Perkins Group as at 31 December 2020 have been extracted without material adjustment from its audited financial statements for the year ended 31 December 2020.
2. The adjustment in Note 2 reflects the impact of the Demerger of the Wickes Group. These adjustments remove the assets and liabilities of the Wickes Group and the financial information for the Wickes Group has been extracted without adjustment from the Travis Perkins Group consolidation schedules used in preparing the Travis Perkins Group's audited consolidated financial statements for the year ended 31 December 2020.
3. The adjustment in Note 3 reflects the £156.1 million cash settlement of certain intercompany payables owed by the Travis Perkins Group to the Wickes Group, as part of the pre-Demerger Reorganisation. On the settlement of these intercompany balances immediately prior to the Demerger the Wickes Group will derecognise an equivalent amount of the intercompany receivables due from the Travis Perkins Group and intercompany payables owed to the Travis Perkins Group respectively.
4. The adjustment in Note 4 reflects transaction costs that are directly attributable to the Demerger that are being borne by the Travis Perkins Group and which had not been incurred at 31 December 2020. These comprise estimated professional adviser fees and exclude one-off costs arising from the separation of the Wickes Business from the Travis Perkins Group.
5. The adjustment in Note 5 reflects the settlement of the remaining intercompany payables owed by the Travis Perkins Group to the Wickes Group left outstanding after the cash settlement of certain intercompany payables referred to in Note 3 above. This is achieved via the payment of dividends equal to a total amount of £30.0 million which is offset against the remaining equivalent intercompany balances owed to the Wickes Group by the Travis Perkins Group.
6. Each of the adjustments in Notes 2, 3, 4 and 5 are non-recurring items.

No adjustment has been made to reflect the trading results of the Travis Perkins Group since 31 December 2020 or any other change in its financial position in this period.

Section C – Unaudited pro forma income statement

	Travis Perkins Group for the 12 months ended 31 December 2020	Adjustment for Demerger of the Wickes Group	Adjustment for interest on cash settlement	Adjustment for transaction costs in connection with the Demerger	Pro forma
	Note 1	Note 2	Note 3	Note 4	
	£m	£m	£m	£m	£m
Revenue	6,157.5	(1,359.7)	—	—	4,797.8
Adjusted operating profit	226.7	(76.8)	—	—	149.9
Amortisation of acquired intangible assets	(9.2)	—	—	—	(9.2)
Adjusting items	(140.4)	23.7	—	(3.5)	(120.2)
Operating profit/(loss)	77.1	(53.1)	—	(3.5)	20.5
Share of associates' results	0.5	—	—	—	0.5
Finance income	10.9	—	(0.2)	—	10.7
Finance costs	(96.2)	32.9	—	—	(63.3)
(Loss)/profit before tax	(7.7)	(20.2)	(0.2)	(3.5)	(31.6)
Tax	(14.2)	2.6	—	0.7	(10.9)
(Loss)/profit for the year	(21.9)	(17.6)	(0.2)	(2.8)	(42.5)

Notes

1. The income statement of the Travis Perkins Group for the year ended 31 December 2020 has been extracted without material adjustment from its audited annual accounts for the year ended 31 December 2020.
2. The adjustment in Note 2 reflects the impact of the Demerger of the Wickes Group. These adjustments remove the revenue and expenses of the Wickes Group and the financial information for the Wickes Group has been extracted without adjustment from the Travis Perkins Group consolidation schedules used in preparing the Travis Perkins Group's audited consolidated financial statements for the year ended 31 December 2020.
3. The adjustment in Note 3 reflects the reduction in finance income resulting from the net cash outflow of £156.1 million used by the Travis Perkins Group to settle certain intercompany balances owed to the Wickes Group as part of the pre-Demerger Reorganisation. The adjustments have been calculated by assessing the impact of a cash reduction of £156.1 million on actual finance income during February 2021 and multiplying this one-month impact by twelve to provide the annual adjustment. Actual interest rate in February 2021 was 0.1 per cent.
4. The adjustment in Note 4 reflects transaction costs that are directly attributable to the Demerger that are being borne by the Travis Perkins Group and which had not been incurred at 31 December 2020. These comprise estimated professional adviser fees and exclude one-off costs arising from the separation of the Wickes Business from the Travis Perkins Group.
5. Each of the adjustments in Notes 2, 3 and 4 are non-recurring items.

No adjustment has been made to reflect the trading results of the Travis Perkins Group since 31 December 2020 or any other change in its financial position in this period.

Section D – Accountants’ Report on Travis Perkins Group Pro Forma Financial Information



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The Directors
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24 March 2021

Ladies and Gentlemen

Project Bayswater

We report on the pro forma financial information (the “**Pro forma financial information**”) set out in Part VI of the Class 1 circular dated 24 March 2021. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Travis Perkins plc.

Responsibilities

It is the responsibility of the directors of Travis Perkins plc to prepare the Pro forma financial information in accordance with paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of preparation

The pro forma financial information has been prepared on the basis described in Section A of Part VI, for illustrative purposes only, to provide information about how the proposed demerger of Wickes Group plc and its subsidiary undertakings might have affected the financial information presented on the basis

of the accounting policies adopted by Travis Perkins plc in preparing the financial statements for the period ended of 31 December 2020.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (the “FRC”). We are independent, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements of the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of Travis Perkins plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Travis Perkins plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

KPMG LLP

PART VII TAXATION

1 UK tax considerations

The following paragraphs are intended only as a general guide to current UK law and HM Revenue & Customs (“HMRC”) current published practice (which may or may not be binding on HMRC), in each case, as at the Latest Practicable Date, and both of which are subject to change at any time, possibly with retrospective effect. Furthermore, the following paragraphs are not exhaustive and relate only to certain limited aspects of the UK tax consequences of holding or disposing of Travis Perkins Shares or Travis Perkins ADRs.

The following paragraphs are intended as a general guide and apply only to Shareholders or ADR Holders resident and, in the case of an individual, domiciled for tax purposes in the UK and to whom “split year” treatment does not apply (except insofar as express reference is made to the treatment of non-UK residents), who hold their Travis Perkins Shares or Travis Perkins ADRs as an investment and who are, or are treated as, the absolute beneficial owners thereof. Provided that the governing law of the depositary agreement pursuant to which the ADRs are issued does not conclusively determine the beneficial ownership of the underlying shares, which we understand it will not, HMRC will in practice regard holders of ADRs as the beneficial owners of the ordinary shares represented by those ADRs, although case law has cast some doubt on this. The discussion below assumes that HMRC’s position is followed.

Certain categories of Shareholders or ADR Holders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with Travis Perkins or the Travis Perkins Group and those for whom the Travis Perkins Shares or Travis Perkins ADRs are employment-related securities may be subject to special rules and this summary does not apply to such Shareholders or ADR Holders.

The material set out in the paragraphs below does not constitute tax advice. Shareholders and ADR Holders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately. In particular, Shareholders and ADR Holders should be aware that the tax legislation of any jurisdiction where a Shareholder or ADR Holder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Travis Perkins Shares or Travis Perkins ADRs, including in respect of any income received from the Travis Perkins Shares or Travis Perkins ADRs.

The Wickes Prospectus contains an explanation of certain UK tax consequences of holding, purchasing and disposing of Wickes Shares.

1.1 Demerger

Income

Travis Perkins has received clearance under section 1091 of the Corporation Tax Act 2010 (“CTA 2010”) confirming that the distribution of the entire issued share capital of Wickes to the Shareholders will qualify as an “exempt distribution” within the meaning of section 1075 of the CTA 2010.

As a result, a Shareholder who is resident in the UK for UK tax purposes should not incur any liability to tax on income in respect of the receipt of their Wickes Shares (and should not be entitled to any tax credit in respect of that receipt).

Chargeable gains

Shareholders who are resident in the UK for UK tax purposes should not be treated, by virtue of the receipt of Wickes Shares pursuant to the Demerger, as making a disposal or part disposal of their Travis Perkins Shares for the purposes of the taxation of chargeable gains.

The Wickes Shares distributed to Shareholders pursuant to the Demerger should be treated as the same asset, and as having been acquired at the same time, as the Travis Perkins Shares already held by the Shareholders. The aggregate base cost of the Travis Perkins Shares and Wickes Shares immediately after the Demerger should be the same

as the base cost of the Travis Perkins Shares immediately before the Demerger. Such base cost should be apportioned between the Travis Perkins Shares and the Wickes Shares by reference to their respective market values on the first day on which the market values or prices are quoted or published for such shares.

Stamp duty and stamp duty reserve tax (“SDRT”)

No liability to stamp duty or SDRT should be incurred by the Shareholders as a result of the distribution to them of the Wickes Shares pursuant to the Demerger. This statement does not relate to persons such as dealers, intermediaries and persons connected with depository arrangements and clearance services to whom special rules apply.

1.2 Receipt of cash from the sale of Wickes Shares

Wickes Shares issued in respect of Travis Perkins ADRs will be sold, and net proceeds from the sales will be distributed, to the relevant ADR Holders (see section 16 of Part II: “*Letter from the Chairman of Travis Perkins plc*”). Such ADR Holders will be treated as having received and disposed of the Wickes Shares sold.

See “*Taxation of disposals*” and “*Stamp duty and SDRT*” below for a description of the consequences of a disposal of the Wickes Shares.

1.3 Taxation of disposals

A disposal or deemed disposal of Wickes Shares by an ADR Holder who is resident in the UK for tax purposes may, depending upon the ADR Holder’s circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains. For discussion of the ADR Holders’ base cost in Wickes Shares immediately after the Demerger, see above in relation to the chargeable gains consequences of the Demerger.

ADR Holders who are not resident in the UK will not generally be subject to UK taxation of capital gains on the disposal or deemed disposal of Wickes Shares unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate ADR Holder, a permanent establishment) in connection with which the Wickes Shares are used, held or acquired. Non-UK tax resident ADR Holders may be subject to non-UK taxation on any gain under local law.

An individual ADR Holder who has been resident for tax purposes in the UK but who ceases to be so resident or becomes treated as resident outside the UK for the purposes of a double tax treaty for a period of five years or less and who disposes of all or part of his or her Wickes Shares during that period may be liable to capital gains tax on his or her return to the UK, subject to any available exemptions or reliefs.

ADR Holders to whom this may apply should obtain their own tax advice concerning tax liabilities on the receipt and disposal of the Wickes Shares sold.

1.4 Stamp duty and SDRT

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and SDRT position. Special professional advice should be sought in respect of stamp duty or stamp duty reserve tax. The statements in the following paragraphs apply to holders of Wickes Shares irrespective of their residence. Special rules apply to agreements made by, among others, intermediaries.

Transfers of Wickes Shares

An agreement to transfer Wickes Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser.

Transfers of Wickes Shares will generally be subject to stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the next £5). The purchaser normally pays the stamp duty.

If a duly stamped transfer completing an agreement to transfer is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional), any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

Transfers within CREST

Paperless transfers of Wickes Shares within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Wickes Shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration.

Transfers to and within Depositary Receipt Systems and Clearance Services

Where Wickes Shares are transferred (a) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services; or (b) to, or to a nominee or an agent for, a person whose business is or includes issuing depositary receipts, stamp duty or SDRT may be payable at the higher rate of 1.5 per cent. of the amount or value of the consideration given or, in certain circumstances, the value of the Wickes Shares.

Except in relation to clearance services that have made an election under section 97A(1) of the Finance Act 1986 (to which the special rules outlined below apply), no stamp duty or SDRT is payable in respect of paperless transfers within clearance services or depositary receipt systems.

There is an exception from the 1.5 per cent. charge on the transfer to, or to a nominee or agent for, a clearance service where the clearance service has made and maintained an election under section 97A(1) of the Finance Act 1986, which has been approved by HMRC. In these circumstances, SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer will arise on any transfer of Wickes Shares into such an account and on subsequent agreements to transfer such Wickes Shares within such account.

Any liability for stamp duty or SDRT in respect of a transfer into a clearance service or depositary receipt system, or in respect of a transfer within such a service, which does arise will strictly be accountable by the clearance service or depositary receipt system operator or their nominee, as the case may be, but will, in practice, be payable by the participants in the clearance service or depositary receipt system.

1.5 Eligible Shareholders' participation in the Share Dealing Facility

Eligible Shareholders who elect to participate in the Share Dealing Facility and:

- (a) choose to sell their entire holding of Wickes Shares resulting from the Demerger and receive the cash realised through such sale will be treated as having made a disposal of their Wickes Shares which may, depending on the Eligible Shareholder's individual circumstances, give rise to liability to UK tax on capital gains; or
- (b) choose to donate their entire holding of Wickes Shares resulting from the Demerger to a charity will be treated as having made a disposal at such a price that there is neither a chargeable gain nor an allowable loss for UK tax purposes. On a claim made to HMRC in their relevant UK tax return, such Eligible Shareholders should be able to allow the market value of the Wickes Shares donated to charity as, in the case of individuals, a deduction in calculating their UK income tax liability and, in the case of companies, generally as a charge on income for the purposes of UK corporation tax for the period in which the donation is made.

Eligible Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on the receipt and disposal of the Wickes Shares sold or donated.

1.6 **Travis Perkins Share Consolidation**

It is expected that, for the purposes of UK taxation of chargeable gains, the Travis Perkins Share Consolidation will be treated as follows:

Travis Perkins Share Consolidation

The receipt of the New Travis Perkins Shares arising from the Travis Perkins Share Consolidation will result from a reorganisation of the share capital of Travis Perkins. Accordingly, a Shareholder will not be treated as making a disposal of all or part of his or her holding of Existing Travis Perkins Shares by reason of the Travis Perkins Share Consolidation being implemented, and the New Travis Perkins Shares which replace a Shareholder's holding of Existing Travis Perkins Shares (the "**new holding**") as a result of the Travis Perkins Share Consolidation will be treated as the same asset acquired at the same time as the Shareholder's holding of Existing Travis Perkins Shares was acquired.

Subsequent disposal

On a subsequent disposal of the whole or part of the New Travis Perkins Shares comprised in the new holding, a Shareholder may, depending on his or her circumstances, be subject to tax on the amount of chargeable gain realised.

Fractional entitlements

To the extent that a Shareholder receives cash, by virtue of a sale on his or her behalf of any New Travis Perkins Shares to which he or she has a fractional entitlement, the Shareholder will not in practice normally be treated as making a part disposal of his or her holding of Travis Perkins Shares if the amount received is small in comparison with the value of that Shareholder's Existing Travis Perkins Shares, the proceeds instead being deducted from the base cost of the Shareholder's new holding.

Under current HMRC practice, any cash payment of £3,000 or less or which is 5 per cent. or less of the value of the Shareholder's new holding will generally be treated as small for these purposes. If the proceeds exceed the base cost of the Shareholder's new holding, however, or if a Shareholder holds one or two Existing Travis Perkins Shares and so is not entitled to any New Travis Perkins Shares on the Travis Perkins Share Consolidation, or if the amount is not considered "small" by HMRC, the Shareholder will be treated as disposing part of his or her Travis Perkins Shares and may, depending on circumstances, be subject to tax in respect of any chargeable gain thereby realised.

2 Certain United States Federal Income Tax Considerations

The following discussion is a summary of certain US federal income tax considerations under present law of the receipt of the Wickes Shares under the Demerger and the ownership and disposition of Wickes Shares, in each case, by a US Holder (as defined below). This summary deals only with US Holders receiving Wickes Shares under the Demerger (or receiving cash proceeds from the sale of Wickes Shares) that use the US dollar as their functional currency and that hold Travis Perkins Shares or Travis Perkins ADRs, and will hold Wickes Shares received under the Demerger, as capital assets. The following discussion is a general summary; it is not a substitute for tax advice.

This summary does not address tax considerations applicable to US Holders subject to special rules, such as banks or other financial institutions, insurance companies, tax-exempt entities, dealers, traders in securities that elect to mark to market, regulated investment companies, real estate investment trusts, US expatriates, persons that that will own immediately after the Demerger directly, indirectly or constructively 5 per cent. or more by vote or value of Wickes' equity interests, or persons holding their Travis Perkins Shares, Travis Perkins ADRs or Wickes Shares as part of a hedge, straddle, conversion, constructive sale or other integrated transaction or who received their Travis Perkins Shares or Travis Perkins ADRs as remuneration for services.

It also does not address US federal taxes other than the income tax (such as the alternative minimum tax and estate or gift taxes) or US state and local or non-US tax considerations.

As used in this summary, “**US Holder**” means a beneficial owner of Travis Perkins Shares or Travis Perkins ADRs and, following the Demerger, Wickes Shares that is, for US federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation or entity treated as such created or organised under the laws of the United States, any State thereof, or the District of Columbia, (iii) a trust subject to the control of a US person and the primary supervision of a US court or (iv) an estate the income of which is subject to US federal income tax without regard to its source.

The tax consequences to a partner in a partnership (or other entity treated as a partnership for US federal income tax purposes) receiving, holding or disposing of Wickes Shares generally will depend on the status of the partner and the activities of the partnership. Partnerships holding Travis Perkins Shares or Travis Perkins ADRs should consult their own tax advisers about the US federal income tax consequences to their partners of receiving Wickes Shares under the Demerger and of owning and disposing of Wickes Shares.

US Holders of the Travis Perkins ADRs generally will be treated for US federal income tax purposes as owners of the Travis Perkins Shares represented by the Travis Perkins ADRs.

Wickes believes that neither it nor Travis Perkins will be a passive foreign investment company (“**PFIC**”) for the current year, and this discussion assumes that Wickes will not be a PFIC in the current year or future years.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and the United Kingdom (the “**US-UK Treaty**”), all as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect.

2.1 **The receipt of Wickes Shares under the Demerger**

Travis Perkins believes that the distribution of Wickes Shares under the Demerger should qualify as a tax-free distribution under section 355 of the Code. Assuming the distribution of Wickes Shares under the Demerger so qualifies, a US Holder receiving Wickes Shares: (i) should not recognise any income, gain or loss upon the receipt of Wickes Shares; (ii) should apportion its adjusted tax basis in its Travis Perkins Shares or Travis Perkins ADRs between such Travis Perkins Shares or Travis Perkins ADRs and the Wickes Shares received under the Demerger in proportion to the relative fair market value of the Travis Perkins Shares or Travis Perkins ADRs and the Wickes Shares on the date that includes the Record Time; and (iii) should have a holding period for the Wickes Shares that includes the period during which the US Holder held the Travis Perkins Shares or Travis Perkins ADRs in respect of which the distribution is made. A US Holder that acquired Travis Perkins Shares or Travis Perkins ADRs at different times and at different prices will be required to calculate a separate tax basis and holding period for each block of Travis Perkins Shares or Travis Perkins ADRs and then allocate that basis separately to the corresponding number of Wickes Shares received under the Demerger. US federal income tax laws do not specifically identify how to determine the fair market values of the Travis Perkins Shares or Travis Perkins ADRs and the Wickes Shares. However, one approach is to use the average of the high and low trading prices for the Travis Perkins Shares and the Wickes Shares on the first trading day after the Record Time.

Neither Wickes nor Travis Perkins has either requested or received an opinion of US federal income tax counsel that the Demerger qualifies as a tax-free distribution under section 355 of the code and no ruling has been sought or obtained from the US Internal Revenue Service (“**IRS**”). Accordingly, there can be no assurance that the IRS will not take a position that the Demerger does not qualify as a tax-free distribution under section 355 of the Code, or that such position would not be sustained if challenged. If such a position were taken and were sustained, then US Holders generally would be required to treat the receipt of Wickes Shares pursuant to the Demerger as a dividend in a US dollar amount equal to the fair market value of the Wickes Shares received on the date of

receipt, would take tax basis in the Wickes Shares equal to the US dollar amount included in income as a dividend and would have a holding period in the Wickes Shares that begins on the day after the Demerger Effective Time. The dividend generally would be treated as income from sources outside the United States for foreign tax credit purposes. Any amount included as a dividend should be taxed at the preferential rates applicable to qualified dividend income provided that Travis Perkins qualifies for the benefits of the US-UK Treaty, which Travis Perkins believes it does, and such amount were treated as a dividend paid on Travis Perkins Shares or Travis Perkins ADRs that have been held by such US Holder for at least 61 days during the 121-day period beginning 60 days before the Demerger Effective Time.

2.2 Receipt of Cash from the Sale of Wickes Shares

Wickes Shares issued to certain US Holders pursuant to the Demerger, including US Holders that hold Travis Perkins ADRs, will be sold, and net proceeds from the sales will be distributed to the relevant US Holders (see section 16 of Part II: “*Letter from the Chairman of Travis Perkins plc*”). Such US Holders will be treated as having received and disposed of the Wickes Shares sold. See “*Sale or other disposition of the Wickes Shares*” below for a description of the consequences of a disposition of the Wickes Shares.

2.3 Travis Perkins Share Consolidation

Travis Perkins believes that the exchange of New Travis Perkins Shares for the Existing Travis Perkins Shares pursuant to the Travis Perkins Share Consolidation should be a tax-free exchange for US federal income tax purposes. Assuming the exchange so qualifies, a US Holder receiving New Travis Perkins Shares (i) should not recognise any gain or loss upon the receipt of New Travis Perkins Shares (other than the receipt of cash in lieu of fractional share interests), and (ii) its adjusted basis and holding period in its New Travis Perkins Shares should be the same as its basis and holding period in the Existing Travis Perkins Shares exchanged therefor. To the extent that a US Holder receives cash, by virtue of a sale on its behalf of any New Travis Perkins Shares to which it has a fractional entitlement, the US Holder should recognise capital gain or loss equal to the difference between the US dollar value of the amount received in lieu of such entitlement and the US Holder’s basis allocable to the interest. Any gain or loss generally should be treated as arising from US sources. The gain or loss will be long-term capital gain or loss if the US Holder’s holding period in the Existing Travis Perkins Shares exceeds one year. Long-term capital gains of non-corporate US Holders are subject to preferential tax rates. Deductions for capital loss are subject to significant limitations.

2.4 Ownership of the Wickes Shares

Distributions on the Wickes Shares

The gross amount of any distribution of cash or property with respect to the Wickes Shares (other than certain distributions, if any, of the Wickes Shares distributed pro rata to all shareholders) generally will be included in a US Holder’s gross income as ordinary income to the extent of Wickes’ current and accumulated earnings and profits as determined under US federal income tax laws. The amount of such distribution in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of US Holder’s basis in the Wickes Shares and thereafter as capital gain. However, Wickes does not expect to maintain calculations of its earnings and profits for US federal income tax purposes. Therefore, a US Holder should expect that any such distribution will generally be treated as a dividend from foreign sources when received. The dividends will not be eligible for the dividends-received deduction generally available to US corporations.

Dividends received by eligible non-corporate US Holders should be taxed at the preferential rates applicable to qualified dividend income provided that Wickes qualifies for the benefits of the US-UK Treaty, which Wickes believes it will, and such dividend is paid on the Wickes Shares that have been held by such US holder for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date.

Dividends received by certain non-corporate US Holders will generally be includible in net investment income for purposes of the Medicare contribution tax on net investment income.

Sale or other taxable disposition of the Wickes Shares

A US Holder generally will recognise capital gain or loss on the sale or other taxable disposition of Wickes Shares equal to the difference between the US dollar value of the amount realised and the US Holder's tax basis in the Wickes Shares. As described above, if the Demerger qualifies as a tax-free distribution under section 355 of the Code, a US Holder's initial tax basis in the Wickes Shares will be determined by apportioning such US Holder's tax basis in its Travis Perkins Shares or Travis Perkins ADRs between such Travis Perkins Shares or Travis Perkins ADRs and the Wickes Shares received under the Demerger in proportion to the relative fair market value of the Travis Perkins Shares or Travis Perkins ADRs and the Wickes Shares on the date on which the Wickes Shares are issued. A US Holder's holding period for the Wickes Shares will include the period during which the US Holder held its Travis Perkins Shares or Travis Perkins ADRs. Any gain or loss generally will be treated as arising from US sources. The gain or loss will be long-term capital gain or loss if the US Holder's holding period exceeds one year. Long-term capital gains of non-corporate US Holders are subject to preferential tax rates. Deductions for capital loss are subject to significant limitations.

Capital gains from the sale or other taxable disposition of the Wickes Shares received by certain non-corporate US Holders will generally be includible in net investment income for purposes of the Medicare contribution tax.

Backup withholding and information reporting

Dividends on Wickes Shares and proceeds from the sale or other taxable disposition of Wickes Shares may be reported to the IRS unless the holder establishes a basis for exemption. Backup withholding tax may apply to amounts subject to reporting. Any amount withheld may be credited against the holder's US federal income tax liability subject to certain rules and limitations. US Holders should consult with their own tax advisers regarding the application of the US information reporting and backup withholding rules.

Certain non-corporate US Holders are required to report information with respect to investments in Wickes Shares not held through an account with a domestic financial institution. US Holders that fail to report required information could become subject to substantial penalties. Shareholders are encouraged to consult with their own tax advisers about these and any other reporting obligations arising from their ownership of Wickes Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT IS NOT TAX ADVICE INTENDED FOR RELIANCE PURPOSES, AND NEITHER TRAVIS PERKINS NOR WICKES HAS REQUESTED OR RECEIVED AN OPINION OF US TAX COUNSEL WITH RESPECT TO THE MATTERS SET FORTH HEREIN. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO IT OF THE DEMERGER, THE RECEIPT OF WICKES SHARES UNDER THE DEMERGER, AND THE OWNERSHIP AND DISPOSITION OF THE WICKES SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

PART VIII ADDITIONAL INFORMATION

1 Responsibility

Travis Perkins and the Directors, whose names are set out in section 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of Travis Perkins and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Travis Perkins

Travis Perkins was incorporated and registered in England and Wales as a private limited company on 27 October 1964 with registered number 824821 and re-registered as a public limited company on 19 October 1981. Travis Perkins was previously incorporated as Sandell Perkins Public Limited Company until 21 October 1988, when it changed its name to Travis Perkins plc. Its legal entity identifier is 2138001I27OUBAF22K83.

Its registered office is Lodge Way House, Lodge Way, Harlestone Road, Northampton NN5 7UG and its telephone number is +44 (0) 160 475 2424. Travis Perkins' website is www.travisperkinsplc.co.uk. The information on the website does not form part of this document unless that information is incorporated by reference into this document.

The principal laws and legislation under which Travis Perkins operates, and under which the Travis Perkins Shares have been created, are the Companies Act and the regulations made thereunder.

3 Directors

The Directors and their principal functions are set out below. The business address of each director is Lodge Way House, Lodge Way, Harlestone Road, Northampton NN5 7UG.

Name	Position
Stuart Chambers	Chairman
Nick Roberts	Chief Executive Officer
Alan Williams	Chief Financial Officer
Coline McConville	Non-Executive Director
Pete Redfern	Non-Executive Director
Christopher Rogers	Senior Independent Non-Executive Director
John Rogers	Non-Executive Director
Marianne Culver	Non-Executive Director
Blair Illingworth	Non-Executive Director

4 Directors' interests in Travis Perkins Shares

4.1 Shares

As at the Latest Practicable Date, Directors collectively held 275,519 Travis Perkins Shares and are expected to hold 275,519 Travis Perkins Shares (plus the Non-Executive Directors' monthly purchase expected on 1 April 2021 and Nick Roberts's monthly BAYE purchase) immediately following the Demerger (but prior to the Travis Perkins Share Consolidation). The interests (all of which are beneficial unless otherwise stated) of the Directors in the share capital of Travis Perkins or interests of a person connected (within the meaning of Article 3(1)(26) of the Market Abuse Regulation) with a Director, together with such interests as are expected to be held immediately following the Demerger (but prior to the Travis Perkins Share Consolidation), are as follows:

Director	Number of Travis Perkins Shares⁽¹⁾
Stuart Chambers	11,062
Nick Roberts	29,299
Alan Williams	205,296
Coline McConville	4,360
Pete Redfern	11,111
Christopher Rogers	9,228
John Rogers	3,529
Marianne Culver	721
Blair Illingworth	913

Note:

(1) These figures do not reflect the impact of the Travis Perkins Share Consolidation.

4.2 Options and awards over Travis Perkins Shares

The following table sets out details of the options and awards under the Travis Perkins Share Plans over Travis Perkins Shares held by the Directors as at the Latest Practicable Date:

Director	Plan	Number of options/ awards over Travis Perkins Shares	Option exercise price (£)	Option exercise period
Nick Roberts	Co-Investments plan 2019	45,466	0.00	14/08/2022 to 13/08/2029
	Co-Investment Plan 2020	60,214	0.00	03/04/2023 to 02/04/2030
	Deferred Share Bonus Plan 2020	15,886	0.00	17/03/2023 to 16/03/2030
	Performance Share Plan Approved 2019	2,489	12.05	14/08/2022 to 13/08/2029
	Performance Share Plan Unapproved (Buyout Conditional)	39,502	0.00	14/08/2022 to 13/08/2029
	Performance Share Plan Unapproved (Buyout Unconditional)	14,522	0.00	30/08/2020 to 13/08/2029
	Performance Share Plan Unapproved 2019	79,262	0.00	14/08/2022 to 13/08/2029
	Performance Share Plan Unapproved 2020	83,467	0.00	17/03/2023 to 16/03/2030
	Sharesave 2020	2,004	8.98	01/12/2023 to 31/05/2024
Alan Williams	Co-Investments plan 2018	43,076	0.00	29/03/2021 to 28/03/2028
	Co-Investments plan 2019	38,226	0.00	01/04/2022 to 31/03/2029

Director	Plan	Number of options/ awards over Travis Perkins Shares	Option exercise price (£)	Option exercise period
	Co-Investment Plan 2020	49,261	0.00	03/04/2023 to 02/04/2030
	Deferred Share Bonus Plan 2018	18,969	0.00	13/03/2021 to 12/03/2028
	Deferred Share Bonus Plan 2019	12,562	0.00	12/03/2022 to 11/03/2029
	Deferred Share Bonus Plan 2020	21,434	0.00	17/03/2023 to 16/03/2030
	Performance Share Plan Approved 2020 (Sept)	2,623	11.435	17/03/2023 to 16/03/2030
	Performance Share Plan Unapproved 2018	24,764	0.00	13/03/2021 to 12/03/2028
	Performance Share Plan Unapproved 2019	55,732	0.00	12/03/2022 to 11/03/2029
	Performance Share Plan Unapproved 2020	67,903	0.00	17/03/2023 to 16/03/2030
	Sharesave 2020	2,004	8.98	01/12/2023 to 31/05/2024

5 Wickes Remuneration Policy

The Wickes Directors and their functions are set out in section 8 below. Summaries of material terms of the service agreements with the Wickes Executive Directors and letters of engagement of the Wickes Non-Executive Directors are set out below together with summary details of proposed post Demerger and Admission remuneration policy.

5.1 Wickes Executive Directors

Remuneration philosophy

The Wickes Group's overall philosophy on remuneration is that it should be linked to the performance and behaviour of the individual, business results and shareholder and customer outcomes.

The remuneration approach is intended to:

- 5.1.1 provide competitive, transparent and fair rewards;
- 5.1.2 reward achievement of short- and long-term financial objectives and support delivery of the business strategy;
- 5.1.3 align the interests of employees and shareholders through share ownership; and
- 5.1.4 support the company's approach to risk and ensure that any risks are identified and mitigated.

Reward levels are set to attract, retain and engage high-calibre talent to support the business strategy. Selected employees are able to share in the success of the Wickes Group through participation in annual bonus schemes, with Wickes Executive Directors

and other select members of the senior management team also eligible for participation in the Wickes Long Term Incentive Plan (“**Wickes LTIP**”).

Wickes Executive Director remuneration policy

In anticipation of the Demerger and Admission, the Wickes Group undertook a review of its remuneration policy for senior management, including the Wickes Executive Directors.

The remuneration policy as it now stands has been structured taking into account the latest principles set out in the UK Corporate Governance Code, remuneration levels in place prior to Admission and market practice for comparable FTSE-listed companies. The aim of the remuneration policy is to provide an appropriate reward structure for Wickes Executive Directors and senior management to ensure their retention, focus them on the achievement of the business strategy and enable them to share in the success of the Wickes Group.

The remuneration policy, insofar as it applies to the Wickes Executive Directors, will be subject to a binding shareholder vote at Wickes’ Annual General Meeting in 2022.

A summary of the remuneration policy for Wickes Executive Directors is set out below:

Service agreements

The Wickes Chief Executive Officer and the Wickes Chief Financial Officer will be employed under service agreements dated 23 March 2021, which are conditional, and become effective, on completion of the Demerger.

Key terms of the service agreements (other than those that relate to remuneration and benefits, which are addressed separately below) are as follows:

Term	Description
Duties	Both executives are required to devote the whole of their time and attention to their duties and to use their best endeavours to promote, protect, develop and extend the business of Wickes and the Wickes Group.
Holidays	Both executives are entitled to 30 days’ holiday plus bank holidays.
Notice Period	Both the Wickes Chief Executive Officer and the Wickes Chief Financial Officer are subject to twelve months’ notice from Wickes and six months’ notice from the executive.
Payment in Lieu of Notice	Both service agreements can be terminated immediately by serving notice and undertaking to pay the relevant executive in lieu of notice. The payment in lieu of notice clause provides that payments may be made in equal monthly instalments, during which time the Wickes Chief Executive Officer and Wickes Chief Financial Officer would be obliged to take reasonable steps to find alternative employment or otherwise replace their income and, if they are successful in entirely replacing their income, Wickes would be under no obligation to continue to pay any remaining instalments. The only amount payable in respect of loss of office is in respect of the 12-month notice period.
Garden Leave	Both the Wickes Chief Executive Officer and the Wickes Chief Financial Officer can be required to remain away from the office during their notice period. During this time, Wickes can require them not to engage in certain activities, including requiring them not to contact employees, suppliers and customers, and to take any accrued but untaken holiday.

Summary Termination	The service agreements can be terminated without notice or payment in lieu of notice in certain prescribed circumstances. The specific grounds for summary dismissal include for example misconduct, persistent breaches of the service agreement, bankruptcy, a criminal charge or conviction (other than minor motor offences), acting in a way prejudicial to the interests or reputation of Wickes and disqualification as a director.
Sick Pay	The executives shall be entitled to receive full salary and contractual benefits during such absence, subject to the relevant notification and certification procedures being complied with, for a period or periods aggregating twenty-six weeks in any fifty-two period.
Conflicts of Interest	There is a limitation in both service agreements on conflicts of interest, however, both the Wickes Chief Executive Officer and the Wickes Chief Financial Officer are permitted to hold up to 5 per cent. of the issued shares or loan capital in any other publicly listed entity.
Restrictive Covenants	Both the Wickes Chief Executive Officer and the Wickes Chief Financial Officer are subject to nine-month restrictive covenants covering non-competition, non-solicitation of clients, prospective clients and key employees, non-dealing with customers and prospective customers, and non-interference with suppliers.
Confidentiality	Both executives are under an obligation not to disclose information confidential to Wickes or any Wickes Group company.

Base salaries

Salaries are set taking into account the performance, experience and responsibilities of the individual, the scope and scale of the role, internal pay comparators and external benchmark data. Base salaries are presently £495,000 for the Wickes Chief Executive Officer and £350,000 for the Wickes Chief Financial Officer. Salaries are normally reviewed annually and the next review date is 1 April 2022.

Benefits and pension

Benefits include family private medical insurance, life assurance, income protection and company car/car allowance. Other benefits, including relocation allowances, may be provided, as appropriate.

Pension comprises a contribution into the Wickes Group personal pension plan or a cash allowance in lieu of pension contributions (or a mix of both) and will be in line with the general workforce at rates of up to 10 per cent. of base salary per annum.

Annual bonus

Annual bonuses are payable at the sole discretion of the Wickes Remuneration Committee and are based on the achievement of demanding metrics measured over a one-year performance period.

The potential bonus opportunity under the remuneration policy will be set at 140 per cent. of salary for the Wickes Chief Executive Officer and 120 per cent. of salary for the Wickes Chief Financial Officer. Performance measures and targets will be determined by the Wickes Remuneration Committee at the start of the financial year, with financial targets accounting for at least 80 per cent. of the targets. In the first year of operation, 70 per cent. of the target set will be measured against profit, 20 per cent. against cash performance and 10 per cent. will be against measurable Environmental, Social and Governance (“ESG”) objectives.

It is intended that any annual bonus in respect of the 2020 financial year will be payable in a mix of cash and shares. For Wickes Executive Directors, at least 33 per cent. of any bonus paid will be deferred in Wickes Shares for three years. Any deferral into shares

will be awarded under the Wickes Deferred Annual Bonus Plan (the “**Wickes DABP**”), the key terms of which are set out in section 6.2 of this Part VIII: “*Additional Information*”, which was adopted by the Wickes Board on 23 March 2021, conditional on Admission and approval of the Share Plans Resolution by Shareholders at the General Meeting.

Wickes LTIP

The Wickes Board adopted the Wickes LTIP on 23 March 2021, conditional on Admission and approval of the Share Plans Resolution by Shareholders at the General Meeting. This will form the primary long-term incentive arrangement for Wickes Executive Directors and senior management. The purpose of the Wickes LTIP is to incentivise and reward the creation of long-term shareholder value.

Under the Wickes LTIP, it is intended that awards will be in the form of conditional free shares or nil cost options and will be granted to the Wickes Executive Directors and selected senior executives (including senior management) on an annual basis. The maximum Wickes LTIP award in any financial year under the plan rules will be 200 per cent. of base salary (excluding Transitional Demerger Awards).

Awards under the Wickes LTIP to Wickes Executive Directors are currently planned to be on the basis of performance share awards (subject to performance conditions).

In order to retain the Wickes Executive Directors and other Wickes senior management through the period until the vesting of the first Wickes LTIP awards, an initial, one-off transitional award will be granted under the Wickes LTIP as restricted share awards (subject to a performance underpin), within six weeks of the announcements of the Company’s half year financial results (the “**Transitional Demerger Awards**”). The Transitional Demerger Awards for Wickes Executive Directors shall have reference grant values of:

- (i) 175 per cent. of salary for the Wickes Chief Executive Officer; and
- (ii) 150 per cent. of salary for the Wickes Chief Financial Officer.

Subject to an underpin and continued service, half of these awards will vest on the first anniversary of Demerger and the remainder on the second anniversary of Demerger.

The Wickes LTIP will also be used to satisfy regular awards for Wickes Executive Directors and senior managers.

The first annual awards under the Wickes LTIP to the Wickes Executive Directors and other selected senior executives are presently timetabled for grant within six weeks of the announcement of Wickes’ half-year financial results. It is intended that these first regular awards will have reference grant values as follows in respect of the Wickes Executive Directors:

- (a) 175 per cent. of salary for the Chief Executive Officer; and
- (b) 150 per cent. of salary for the Chief Financial Officer.

The second annual grant of awards under the Wickes LTIP to Wickes Executive Directors and other selected senior executives is presently timetabled for March/April 2022 following the announcement of Wickes’ annual results for 2021. Annual grants are expected to follow this timetable in future years.

In the normal course of events, awards under the Wickes LTIP to Wickes Executive Directors (other than Transitional Demerger Awards) will vest three years from award subject to the participant’s continued service. Any shares vesting for Wickes Executive Directors, other than those sold to settle tax and national insurance contributions, will be subject to a two-year holding period during which they may not ordinarily be sold.

The performance conditions for the first performance share awards to the Wickes Executive Directors to be granted in the 2021 financial year will be determined closer to the time of the award and will be disclosed in the Wickes Directors’ Remuneration Report next year. It is intended that these will be based on earnings growth for 70 per cent. of the award and relative total shareholder return for 30 per cent. of the award.

A summary of the principal terms of the Wickes LTIP, including further details in respect of the Transitional Demerger Awards, is set out in section 6.1 of this Part VIII: “*Additional Information*”.

In-post share ownership requirements

Wickes Executive Directors are expected to accumulate a shareholding in Wickes’ shares to the value of 200 per cent. of salary over the first five years but with the Wickes Remuneration Committee having the discretion to extend this period if it considers circumstances warrant it.

Shares directly owned by the Wickes Executive Directors and their spouses or partners, shares that have vested or are otherwise held under Wickes DABP awards and shares that have vested under the Wickes LTIP but are held within the two-year holding period would all count towards the share ownership requirements.

Post-cessation share ownership requirements

Wickes Executive Directors are required to hold the lower of 100 per cent. of their in-post share ownership requirement or their actual holding on departure, for two years post-cessation.

Recruitment policy

New Wickes executive director hires (including those promoted internally) will be offered packages in line with the remuneration policy in force at the time, including the maximum limits set out therein. In the case of an external hire, it may be necessary to buy out previous remuneration arrangements (which would be forfeited on leaving the previous employer). This would be provided for taking into account the form (cash or shares), timing and expected value (i.e. likelihood of meeting any existing performance criteria) of the remuneration being forfeited.

Malus, clawback and override of formulaic outcomes

Best practice malus and clawback provisions will apply in respect of the operation of the Wickes annual bonus plan, Wickes DABP and Wickes LTIP, including in the case of material misstatement of Wickes’ financial results, an error of calculation or in the event of serious misconduct, serious reputational damage or corporate failure.

In addition, notwithstanding any other provision of the Wickes LTIP, and irrespective of whether any performance condition and/or additional condition attached to an award has been satisfied, the Wickes Remuneration Committee retains discretion under the Wickes LTIP to scale back the level of vesting that would otherwise result by reference to formulaic outcomes alone. Such discretion would only be used in exceptional circumstances and may include corporate and personal performance.

Other share plans

The Wickes Executive Directors are also eligible to participate in any all-employee share plans operated by Wickes on the same terms as other eligible employees (for further information see section 6 of this Part VIII: “*Additional Information*”).

5.2 Wickes Non-Executive Directors

Wickes’ Non-Executive Chairman is Christopher Rogers who was appointed on 23 March 2021. Wickes’ other current Non-Executive Directors are Mark Clare, Sonita Alleyne and Michael Iddon who were also appointed on 23 March 2021. Each of the Non-Executive Directors has agreed terms of appointment with the Company as follows:

Each of the Wickes Non-Executive Directors is engaged under a non-executive director appointment letter, which states that the appointment will continue for a renewable three-year term, provided that the appointment must not continue for more than nine years in total. In any event, each appointment is terminable by either party on three months’ written notice.

From Admission, Christopher Rogers, as Wickes' Chairman, is entitled to receive an annual fee of £185,000. Each of the other Wickes Non-Executive Directors is entitled to receive an annual fee of £55,000. Additional fees of £10,000 are payable to any Wickes Non-Executive Director serving as a committee chairman of the Wickes Board. A further £7,500 is payable to the Wickes Senior Independent Director.

Each Wickes Non-Executive Director is also entitled to reimbursement of reasonable expenses. The Wickes Non-Executive Directors are not entitled to receive any compensation on termination of their appointment and are not entitled to participate in Wickes' share, bonus or pension schemes.

The Wickes Non-Executive Directors are subject to confidentiality undertakings without limitation in time. They are also subject to non-compete restrictive covenants for the duration of their appointments.

6 Wickes Share Plans

To cater for discretionary share-based incentive awards to selected employees, Wickes has adopted, conditional on Admission and approval of the Share Plans Resolution by Shareholders at the General Meeting, the Wickes LTIP and the Wickes DABP (together, the "**Wickes Executive Share Plans**").

Details of the proposed operation of the Wickes Executive Share Plans in respect of the Wickes Executive Directors is summarised in section 5.1 above.

Separately, to provide flexibility for a broad-based "all-employee" share incentive policy, Wickes has adopted, conditional on Admission and approval by Shareholders at the General Meeting, the Wickes Share Incentive Plan (the "**Wickes SIP**") and the Wickes Savings Related Share Option Scheme (the "**Wickes Sharesave**") (together, the "**Wickes All-Employee Share Plans**").

The Wickes Executive Share Plans and the Wickes All-Employee Share Plans (together, the "**Wickes Share Plans**") were adopted by the Wickes Board on 23 March 2021 conditional on Admission and approval of the Share Plans Resolution by Shareholders at the General Meeting.

Sections 6.1 to 6.5 below describe the key unique features of the Wickes LTIP, Wickes DABP, Wickes SIP and Wickes Sharesave and the key features which are common to the Wickes Share Plans. Details of the Wickes Employee Benefit Trust (which may be used to acquire shares to hold or distribute in respect of the various Wickes share schemes) are set out in section 6.6 below.

6.1 Summary of the Wickes LTIP

Operation and eligibility

The Wickes Remuneration Committee will supervise the operation of the Wickes LTIP. Any employee (including a Wickes Executive Director) of Wickes and its subsidiaries will be eligible to participate in the Wickes LTIP at the discretion of the Wickes Remuneration Committee.

Grant of awards under the Wickes LTIP

The Wickes Remuneration Committee may grant awards to acquire Wickes Shares as conditional share awards or as nil (or nominal) cost options. The Wickes Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

Timing of grants

The Wickes Remuneration Committee may grant awards within 90 days of Admission. Thereafter, the Wickes Remuneration Committee may grant awards within six weeks following Wickes' announcement of its results for any period. The Wickes Remuneration Committee may also grant awards at any other time when it considers there to be exceptional circumstances which justify the granting of awards (for example, in the case of recruitment).

The first use of the Wickes LTIP will be to grant two awards: the Transitional Demerger Awards and the first annual grant of awards under the LTIP which are planned for grant to the Wickes Executive Directors and other selected senior management within six weeks of the announcement of the Company's half year financial results.

The second annual grant of awards under the Wickes LTIP to Wickes Executive Directors and selected others is presently timetabled for March/April 2022 following the announcement of Wickes' annual results for 2021.

Individual limit

An employee may not receive awards in any financial year in respect of Wickes Shares having a market value in excess of 200 per cent. of their annual base salary in that financial year.

Market value for such purposes shall be based on the market value of Wickes Shares on the dealing day immediately preceding the grant of an award or on such other basis as the Remuneration Committee determines appropriate having regard to such exceptional factors as it considers relevant.

The Transitional Demerger Awards shall not count towards such limits.

Extent of vesting

The extent of vesting of awards for Wickes Executive Directors will be subject to performance conditions and/or such additional conditions (in each case if any) as set for the relevant award by the Wickes Remuneration Committee and may be so in the case of awards to other Wickes employees.

Details of the proposed operation of the Wickes LTIP in respect of the Wickes Executive Directors is summarised in section of this Part VIII: "*Additional Information*" and as further explained in that section is (other than the Transitional Demerger Awards) planned to be in the form of performance share awards (subject to performance conditions).

The Wickes Remuneration Committee may vary the performance conditions applying to any award if an event has occurred which causes the Wickes Remuneration Committee to consider it appropriate to do so, provided that the Wickes Remuneration Committee considers the varied conditions to be fair and reasonable and, in the case of an award held by Wickes Executive Directors, not materially less challenging than the original conditions would have been but for the event in question.

Vesting of awards

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the Wickes Remuneration Committee determines the extent to which any performance conditions and/or additional conditions have been satisfied.

The normal vesting date in respect of awards to Wickes Executive Directors (other than the Transitional Demerger Awards) shall not be earlier than the third anniversary of the grant of the award.

Where awards are granted in the form of options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Wickes Remuneration Committee at the time of grant) unless they lapse earlier.

Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

Leaving employment

As a general rule, an award will lapse upon a participant's termination of employment within the Wickes Group.

However, if a participant ceases to be an employee of the Wickes Group because of death, injury, ill-health, disability, redundancy, retirement with the agreement of the Wickes Remuneration Committee, their employing company or the business for which they work being sold out of the Wickes Group or in other circumstances at the discretion

of the Wickes Remuneration Committee, then their award will normally vest on the normal timetable. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions/additional conditions (in each case, if any) have, in the opinion of the Wickes Remuneration Committee, been satisfied over the original performance measurement period; and (ii) ordinarily pro-rating of the award to reflect the period spent in service relative to the normal vesting period. The Wickes Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such “good leaver” circumstances specified above (including in the case of a discretionary good leaver), the Wickes Remuneration Committee can decide that the participant’s award will vest when they leave, subject to: (i) the performance conditions/additional conditions measured at that time; and (ii) ordinarily pro-rating as described above (including the Wickes Remuneration Committee’s discretion as described above in respect of pro-ration).

Holding periods (if any) will typically continue to apply to a good leaver’s awards.

Corporate events

In the event of a takeover or winding-up of Wickes (not being an internal corporate reorganisation), all awards will vest early subject to: (i) the extent that the performance conditions/additional conditions (in each case, if any) have been satisfied at that time; and (ii) pro-rating of the awards to reflect the period elapsed into the award’s normal vesting period. The Wickes Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company.

In the event of a demerger, special dividend or other similar event which, in the opinion of the Wickes Remuneration Committee, would affect the market price of the Wickes Shares to a material extent, the Wickes Remuneration Committee may decide that awards shall vest early or be adjusted on such basis as considered appropriate.

Holding periods

The terms of the Wickes LTIP include that Wickes Executive Directors (and such others, if any, as the Wickes Remuneration Committee requires) will ordinarily be required to retain their net of tax number of vested shares (if any) delivered under the Wickes LTIP (or the full number of the vested shares while held under an unexercised nil (or nominal) cost option award, where relevant) until the fifth anniversary of the grant of the award.

Override

Notwithstanding any other provision of the Wickes LTIP, and irrespective of whether any performance condition and/or additional condition attached to an award has been satisfied, the Wickes Remuneration Committee retains discretion under the Wickes LTIP to scale back the level of vesting that would otherwise result by reference to formulaic outcomes alone.

Dividend equivalents

The Wickes Remuneration Committee may decide that participants will receive a payment (in cash and/or Wickes Shares) on or shortly following the vesting/exercise of their awards of an amount equivalent to the dividends that would have been paid on those Wickes Shares between the time (or part of the time) when the awards were granted and the time when they vest (or where an award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on

the Wickes Shares subject to their award and then assumed to be reinvested in further Wickes Shares.

Malus and clawback

The Wickes Remuneration Committee may apply the Wickes LTIP's malus and clawback provisions if, at any point prior to the third anniversary of the date of vesting of an award, it is discovered that there has been a material misstatement of Wickes' financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

Transitional Demerger Awards

As noted above, the Transitional Demerger Awards are planned for grant under the Wickes LTIP within six weeks of the announcement of the Company's half year financial results.

The Transitional Demerger Awards shall ordinarily vest 50 per cent. on the first anniversary of the completion of the Demerger with the balance vesting on the second anniversary of the completion of the Demerger.

It is currently anticipated that the Transitional Demerger Awards shall be granted over Wickes Shares having an aggregate market value at grant of no more than £4 million and be granted to senior managers and the Wickes Executive Directors. The reference grant values of the proposed Transitional Demerger Awards to the Wickes Executive Directors are £866,250 for the Chief Executive Officer and £525,000 for the Chief Financial Officer. The maximum reference grant value of the proposed Transitional Demerger Awards to other recipients shall not exceed £330,000 per individual.

Any awards made will be subject to the continued employment of recipients and, for Wickes Executive Directors, a performance underpin.

Market value for the purposes of setting the number of shares under the awards shall be based on the market value of Wickes Shares on the dealing day immediately preceding the grant of an award (or by reference to a short averaging period) or on such basis as the Wickes Remuneration Committee determines appropriate having regard to such exceptional factors as it considers relevant.

The terms of the Wickes LTIP shall apply to the Transitional Demerger Awards in the same manner as other awards under the Wickes LTIP.

6.2 Summary of Wickes Deferred Annual Bonus Plan

The Wickes Remuneration Committee will supervise the operation of the Wickes DABP. Any employee (including a Wickes Executive Director) of Wickes and its subsidiaries will be eligible to participate in the Wickes DABP at the discretion of the Wickes Remuneration Committee.

Overview

The general purpose of the Wickes DABP is to facilitate the deferral of part of a Wickes Executive Director's and other key managers' annual bonus into Wickes Shares at the discretion of the Wickes Remuneration Committee. The decision (if any) to require such bonus deferral in any year, and the portion of any bonus which will be deferred, will be determined by the Wickes Remuneration Committee and, in the case of Wickes Executive Directors, also having regard to the requirements of the prevailing shareholder-approved directors' remuneration policy (where relevant).

The Wickes Remuneration Committee currently proposes to require 33 per cent. of any bonuses payable to the Wickes Executive Directors and 25 per cent of any bonuses payable to key senior managers to be deferred under the Wickes DABP.

Grant of awards under the Wickes DABP

The Wickes Remuneration Committee may grant awards to acquire Wickes Shares as conditional share awards or as nil (or nominal) cost options. The Wickes Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

Timing of grants

The Wickes Remuneration Committee may grant awards within six weeks following Wickes' announcement of its results for any period or the date on which bonuses are determined. The Wickes Remuneration Committee may also grant awards at any other time when it considers there to be exceptional circumstances which justify the granting of awards (for example, in the event that awards cannot be granted during the normal grant windows due to dealing constraints).

The first awards under the Wickes DABP are presently timetabled for grant in March/April 2022 following the announcement of Wickes' annual results for 2021.

Individual limits

Awards may only be granted in relation to the deferral of bonus and accordingly the employee may not receive awards in any financial year of Wickes Shares having a market value in excess of the relevant portion of the bonus being deferred under the Wickes DABP.

Market value for such purposes shall ordinarily be based on the market value of Wickes Shares on the dealing day immediately preceding the grant of an award (or by reference to a short averaging period) or on such other basis as the Remuneration Committee determines appropriate having regard to such exceptional factors as it considers relevant.

Vesting of awards

The normal vesting date for awards will be the third anniversary of grant (or such other normal vesting date (or dates in respect of distinct portions) as the Wickes Remuneration Committee may specify).

Where awards are granted in the form of options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Wickes Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

Leaving employment

An award will be retained upon a participant's termination of employment within the Wickes Group except in the case of the participant's dismissal for misconduct or departure following misconduct that could have warranted such dismissal. Retained awards will vest on the normal timetable unless the Wickes Remuneration Committee decides that the participant's award will instead vest when they leave.

Corporate events

In the event of a takeover or winding-up of Wickes (not being an internal corporate reorganisation), all awards will vest early in full.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Wickes Remuneration Committee, would affect the market price of the Wickes

Shares to a material extent, then the Wickes Remuneration Committee may adjust the awards, or may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

Dividend equivalents

The Wickes Remuneration Committee may decide that participants will receive a payment (in cash and/or Wickes Shares) on or shortly following the vesting/exercise of their awards of an amount equivalent to the dividends that would have been paid on those Wickes Shares between the time when the awards were granted and the time when they vest. This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the Wickes Shares subject to their award and then assumed to be reinvested in further Wickes Shares.

Malus and clawback

The Wickes Remuneration Committee may apply the Wickes DABP's recovery and withholding provisions if, at any point prior to the third anniversary of the grant of an award, it is discovered that there has been a material misstatement of Wickes' financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

6.3 Summary of Wickes Share Incentive Plan

Operation

The Wickes Board will supervise the operation of the Wickes SIP. It is intended that the Wickes SIP will meet the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") as amended and re-enacted from time to time in order to provide UK tax-advantaged participation to UK employees.

The Wickes SIP comprises the following three elements and the Wickes Board may decide which element to offer (if any) to eligible employees:

- 6.3.1 "Free Shares" which are free Wickes Shares which may be allocated to an employee.

The market value of Free Shares allocated to any employee in any tax year may not exceed the limit permitted by the relevant legislation (currently £3,600). Free Shares may be allocated to employees equally or on the basis of salary, length of service or hours worked, or on the basis of performance, as permitted by legislation.

- 6.3.2 "Partnership Shares" which are Wickes Shares an employee may purchase out of their pre-tax earnings.

The market value of Partnership Shares which an employee can agree to purchase in any tax year may not currently exceed £1,800 (or 10 per cent. of the employee's salary, if lower), or such other limit as may be permitted by the relevant legislation. The funds used to purchase Partnership Shares will be deducted from the employee's pre-tax salary. Salary deductions may be accumulated over a period of up to 12 months and then used to buy Wickes Shares.

- 6.3.3 "Matching Shares" which are free Wickes Shares which may be allocated to an employee who purchases Partnership Shares.

The Wickes Board may allocate up to a maximum of two Matching Shares for every one Partnership Share purchased (or such other maximum ratio as may be permitted by the relevant legislation). The same Matching Share ratio will

apply to all employees who purchase Partnership Shares under the Wickes SIP on the same occasion.

Eligibility

Employees of Wickes and any designated participating subsidiary who are UK resident taxpayers are eligible to participate. The Wickes Board may allow non-UK resident taxpayers to participate. The Wickes Board may require employees to have completed a qualifying period of employment of up to 18 months in order to be eligible to participate. All eligible employees must be invited to participate.

The Wickes Board currently envisages using the Free Shares element of the Wickes SIP within six months of Admission to make an award of Free Shares (of an anticipated aggregate value on award of up to ££2.5 million) to eligible UK tax resident employees.

Retention of Shares

The trustee of the Wickes SIP trust will acquire Partnership Shares on behalf of participants and hold those shares in the Wickes SIP trust on their behalf. Employees can withdraw Partnership Shares from the Wickes SIP trust at any time.

The trustee will award Free Shares and Matching Shares to participants and hold those shares in the Wickes SIP trust on their behalf. The Wickes Board may decide that awards of Free Shares or Matching Shares will be forfeited in certain circumstances. The default position is that such shares will be forfeited on leaving employment within three years of the award unless the participant leaves by reason of death, injury, disability, redundancy, retirement or the employing company or business ceasing to be part of the Wickes Group. In addition, the default position includes that Free Shares and Matching Shares will be forfeited if the participant attempts to withdraw such shares or the corresponding Partnership Shares (as relevant) from the Wickes SIP trust within the first three years. The Wickes Board may amend or remove the forfeiture provisions applying to a particular award but the same provisions must apply to all shares under the same award.

If a participant ceases to be employed by the Wickes Group at any time he or she will be required to withdraw his or her shares from the Wickes SIP trust (if they are not forfeited).

Corporate events

In the event of a general offer being made to Wickes Shareholders, participants will be able to direct the trustees how to act in relation to their Wickes Shares. In the event of a corporate reorganisation, any Wickes Shares held by participants may be replaced by equivalent shares in a new holding company.

Dividends on Wickes Shares held by the trustee of the Wickes SIP

Any dividends paid on Wickes Shares held by the trustee of the Wickes SIP on behalf of participants may be either used to acquire additional Wickes Shares for employees or distributed to participants.

Rights attaching to Wickes Shares

An employee will be treated as the beneficial owner of Wickes Shares held on his/her behalf by the trustee of the Wickes SIP.

6.4 Summary of Wickes Sharesave

Operation

The operation of the Wickes Sharesave will be supervised by the Wickes Board.

It is intended that the Wickes Sharesave will meet the requirements of Schedule 3 to ITEPA as amended and re-enacted from time to time in order to provide UK tax-advantaged options to UK employees.

Eligibility

Employees and full-time directors of Wickes and any designated participating subsidiary who are UK resident taxpayers are eligible to participate. The Wickes Board may require employees to have completed a qualifying period of employment of up to five years before the grant of options (although the current intention is to require no more than one year). The Wickes Board may also allow other employees to participate.

Grant of options

Options can only be granted to employees who enter into HMRC-approved savings contracts, under which monthly savings are normally made over a period of three or five years. Options must be granted within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set. The number of Wickes Shares over which an option is granted will be such that the total option price payable for those Wickes Shares corresponds to the proceeds on maturity of the related savings contract.

Individual participation

Monthly savings by an employee under all savings contracts linked to options granted under any sharesave scheme may not exceed the statutory maximum (currently £500). The Wickes Board may set a lower limit in relation to any particular grant.

Option price

The price per Wickes Share payable upon the exercise of an option will not be less than the higher of: (i) 80 per cent. of the average middle-market quotation of a Wickes Share on the London Stock Exchange on the three days preceding a date specified in an invitation to participate in the Wickes Sharesave (or such other day or days as may be agreed with HMRC); and (ii) if the option relates only to new issue Wickes Shares, the nominal value of a Wickes Share.

The option price will be determined by reference to dealing days which fall within six weeks of Admission, the announcement by Wickes of its results for any period, any day on which a new savings contract prospectus is announced or comes into force, or by reference to any other time when the Wickes Board considers there to be exceptional circumstances which justify offering options under the Wickes Sharesave.

Exercise of options

Options will normally be exercisable for a six-month period from the third or fifth anniversary of the commencement of the related savings contracts. Earlier exercise is permitted, however, in the following circumstances:

- 6.4.1 following cessation of employment by reason of death, injury, disability, redundancy, retirement or the business or company that the employee works for ceasing to be part of the Wickes Group;
- 6.4.2 where employment ceases more than three years from grant for any reason other than dismissal for misconduct; and
- 6.4.3 in the event of a takeover, amalgamation, reconstruction or winding-up of Wickes, except in the case of an internal corporate reorganisation when the Wickes Board may decide to exchange existing options for equivalent new options over shares in a new holding company.

Except where stated above, options will lapse on cessation of employment or directorship within the Wickes Group.

Wickes Shares will be allotted or transferred to participants within 30 days of exercise.

6.5 Principal terms common to the Wickes Share Plans

Life of the Wickes Share Plans

An award may not be granted more than 10 years after the date on which the Wickes Share Plans were adopted.

No payment is required for the grant of an award, save in the case of the purchase of Partnership Shares or allocation of dividend shares under the Wickes SIP.

Awards are not transferable, except on death. Awards are not pensionable.

Participants' rights

Awards under the Wickes Executive Share Plans and Wickes Sharesave will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their Wickes Shares.

Rights attaching to Wickes Shares

Any Wickes Shares allotted will rank equally with Wickes Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

Other than in respect of the Wickes SIP, in the event of any variation of Wickes' share capital (or, in the case of the Wickes Executive Share Plans only, in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Wickes Shares), the Wickes Remuneration Committee or Wickes Board as relevant may make such adjustment as it considers appropriate to the number of Wickes Shares subject to an award and/or the exercise price payable (if any).

Overall limits

The Wickes Share Plans may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten calendar year period, Wickes may not issue (or grant rights to issue) more than 10 per cent. of the issued ordinary share capital of Wickes under the Wickes Share Plans and any other (executive or otherwise) share incentive plan adopted by Wickes.

Furthermore, in the same period as noted above, Wickes may not issue (or grant rights to issue) more than 5 per cent. of the shares in issue under the Wickes Executive Share Plans and any other executive share plan adopted by Wickes.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investor guidelines cease to require them to count.

Wickes Shares issued or to be issued under awards or options granted before Admission will not count towards these limits.

Alterations

The Wickes Remuneration Committee may, at any time, amend the Wickes Share Plans in any respect, provided that the prior approval of Wickes Shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of Wickes Shareholders will not, however, apply to any minor alteration made to benefit the administration of the Wickes Share Plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the

Wickes Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award amended in line with its terms.

Overseas plans

The Wickes Share Plans allow the Wickes Remuneration Committee or Wickes Board, as relevant, to establish further plans for overseas territories, any such plan to be similar to the relevant Wickes Share Plan, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the relevant Wickes Share Plan.

6.6 Wickes Employee Benefit Trust

At its discretion, Wickes may operate the Wickes Share Plans in conjunction with a Wickes Employee Benefit Trust (“**Wickes EBT**”) which includes the flexibility to acquire shares to hold or distribute them in respect of share options and awards granted pursuant to Wickes’ share plan arrangements from time to time. Such Wickes EBT would not, without prior Wickes Shareholder approval, acquire shares which would cause its holding to exceed 5 per cent. of the Wickes Shares in issue.

The proposed Wickes EBT is an offshore trust and the trustees may buy shares including from on the market or subscribe for them. It is intended that the proposed Wickes EBT would be funded by way of loans and other contributions from the Wickes Group.

7 Travis Perkins Directors’ service contracts and appointment letters

Each of the Executive Directors has a service contract with Travis Perkins. Information about the service contracts is given below. These contracts do not specify any particular level of compensation in the event of termination or change of control.

Executive Directors	Date of service contract	Notice period: Director	Notice period: Travis Perkins
Nick Roberts	1 July 2019	6 months	12 months
Alan Williams	3 January 2017	6 months	12 months

Non-Executive Directors do not have a service contract, but each has entered into a letter of appointment with Travis Perkins. Information about the service contracts is given below. No compensation is payable on termination of the appointment of Non-Executive Directors. In accordance with best practice, the Non-Executive Directors stand for re-election annually.

Non-Executive Directors	Date of appointment	Notice period: Director	Notice period: Travis Perkins
Stuart Chambers	1 September 2017	6 months	None
Coline McConville	1 February 2015	3 months	None
Pete Redfern	1 November 2014	3 months	None
Christopher Rogers	1 September 2013	3 months	None
John Rogers	1 November 2014	3 months	None
Marianne Culver	1 November 2019	3 months	None
Blair Illingworth	1 November 2019	3 months	None

8 Directors of Wickes

The Wickes Directors and their principal functions are set out below.

Name	Position
Christopher Rogers	Chairman
David Wood	Chief Executive Officer
Julie Wirth	Chief Financial Officer
Mark Clare	Senior Independent Non-Executive Director
Sonita Alleyne	Independent Non-Executive Director
Michael Iddon	Independent Non-Executive Director

9 Major Shareholders

9.1 As at the Latest Practicable Date, Travis Perkins had been notified of the following Shareholders who were, directly or indirectly, interested in 3 per cent. or more of the issued Travis Perkins Shares:

Shareholder	Number of Travis Perkins Shares ⁽¹⁾	Approximate percentage of voting rights attached to the issued share capital ⁽²⁾
BlackRock Inc.	Not disclosed	Less than 5 per cent.
Investec Asset Management	12,741,837	5.05
Ninety One UK Limited	12,480,008	4.95
Harris Associates L.P.	12,398,948	4.92
OppenheimerFunds, Inc.	12,381,080	4.91
Sanderson Asset Management LLP	12,321,382	4.89

Notes:

(1) These figures are shown as at the Latest Practicable Date and do not reflect the Travis Perkins Share Consolidation.

(2) The percentages shown above are calculated using the current total number of shares in issue. As at the Latest Practicable Date, Travis Perkins did not hold any shares in treasury.

9.2 Save as disclosed in this section 9, Travis Perkins is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which exceeds the threshold of 3 per cent. or more of the total voting rights attached to its issued share capital.

10 Related party transactions

Related party transactions of the Travis Perkins Group during the three-year period to 31 December 2020 are as disclosed in accordance with IFRS in:

- note 37 to the audited consolidated financial statements for the year ended 31 December 2018 of Travis Perkins' 2018 annual report and accounts;
- note 37 to the audited consolidated financial statements for the year ended 31 December 2019 of Travis Perkins' 2019 annual report and accounts; and
- note 35 to the audited consolidated financial statements for the year ended 31 December 2020 of Travis Perkins' 2020 annual report and accounts.

The nature of the related party transactions of the Travis Perkins Group has not changed during the period between 31 December 2020 and the Latest Practicable Date from those described in note 35 to the consolidated financial statements of Travis Perkins for the year ended 31 December 2020. There have been no other related party transactions requiring disclosure under IFRS during the period between 31 December 2020 and the Latest Practicable Date.

11 Material contracts of the Post-Demerger Travis Perkins Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Post-Demerger Travis Perkins Group (i) within the two years immediately preceding the date of this document which are, or may be, material or (ii) at any time and which contain any provision under which any member of the Post-Demerger Travis Perkins Group has any obligation or entitlement which is material to the Post-Demerger Travis Perkins Group as at the date of this document:

11.1 The Demerger Agreement

The Demerger Agreement was entered into between Travis Perkins and Wickes on 23 March 2021 to effect the Demerger and to govern the post-Demerger obligations of the Wickes Group and the Travis Perkins Group in respect of, among other things, their respective indemnity obligations.

The Demerger Agreement is conditional on: (i) the passing of the Demerger Resolution; (ii) the Demerger Dividend being made such that the Wickes Shares are transferred to Qualifying Shareholders; (iii) the FCA having acknowledged (and such acknowledgement not having been withdrawn) that the application for Admission has been approved; and

(iv) the London Stock Exchange having acknowledged (and such acknowledgement not having been withdrawn) that the Wickes Shares will be admitted to trading on its main market. As a result, the Demerger will become effective, save for Admission, immediately prior to Admission.

The Demerger Agreement contains customary mutual cross-indemnities under which Wickes indemnifies the Travis Perkins Group against liabilities of any kind arising directly or indirectly from or in consequence of the business carried on by the Wickes Group, and the Travis Perkins Group indemnifies Wickes against liabilities of any kind arising directly or indirectly from or in consequence of the business carried on by the Travis Perkins Group other than the Wickes Group. Claims made under these mutual cross-indemnities by the indemnified party are, subject to the right of the indemnifying party to defend any such claim, required to be paid by the indemnifying party. These mutual cross-indemnities are unlimited in terms of amount and duration.

The Demerger Agreement also sets out how intragroup balances and insurance claims will be dealt with following the Demerger. Both groups have agreed to keep certain information on the other group confidential, subject to certain customary exemptions.

The Demerger Agreement will terminate if the conditions set out above have not been satisfied on or before 30 June 2021 (or such other date as Travis Perkins and Wickes may agree).

11.2 The Tax Deed

The Tax Deed, which was entered into between Travis Perkins and Wickes on 23 March 2021, contains provisions relating to, among other things, the allocation of tax liabilities between the Travis Perkins Group and the Wickes Group, the manner in which each group will prepare and agree tax computations and returns, the basis on which certain claims and elections can be made, the conduct of negotiations and disputes with the tax authorities, the exchange of information relating to their tax affairs and certain other administrative matters relating to the respective groups.

The two general principles underlying the Tax Deed are that:

- (a) each company in the Wickes Group and the Travis Perkins Group, respectively, will be responsible for the tax liabilities relating broadly to the assets owned by it following the Demerger, whether arising before or after the Demerger becoming effective, and the tax liabilities relating to its own activities following the Demerger becoming effective; and
- (b) the Wickes Group and the Travis Perkins Group will co-operate in relation to any tax matter or issue which gives rise or may give rise to a tax liability in both the Wickes Group and the Travis Perkins Group.

11.3 The Transitional Services Agreement

Overview of agreement

On 23 March 2021, Travis Perkins Trading Company Limited (“**TPTC**”) entered into a Transitional Services Agreement with Wickes Building Supplies under which TPTC has agreed to provide or procure the provision of certain transitional services to the Wickes Group for an agreed term following implementation of the Demerger. The Transitional Services Agreement will continue until the date that the last service term expires (24 months following implementation of the Demerger, subject to any extension as described below). The services that are to be provided under the Transitional Services Agreement are:

- 11.3.1 Human Resources: Payroll; rewards and benefits; compensation; HR information systems access and administration; HR data management; employee relations and legal services; management of apprenticeships levy; recruitment systems access; company car expenses support; and pensions services.
- 11.3.2 Information Technology: Wide and local area network support; telephony and internet access; data centre, storage and computation facilities; on-premise

technology solutions (including business applications, delivery services, end-user and platform services); Google collaboration and productivity services (G-Suite); software as a service solution; and technical support and maintenance services.

Overview of terms

TPTC is bound to provide or procure the provision of the services to the Wickes Group for the relevant term. TPTC must use its best endeavours to provide the services to the same standard to which they were provided during the 12-month period prior to the implementation of the Demerger.

Where Wickes Building Supplies identifies any service that was provided to it by the Travis Perkins Group prior to the Demerger but which has been omitted from the service descriptions, it has the right to require TPTC to provide or procure the provision of the omitted service in the same manner and subject to the same terms as the services included in the descriptions.

Wickes Building Supplies is obliged to pay fees for each service calculated in accordance with the terms of the Transitional Services Agreement. The fees include charges from TPTC for the services along with charges for certain IT security measures and any third-party costs associated with the provision of the services or the passing on of the benefit of group contracts. The total fees payable under the Transitional Services Agreement during the first 12 months are estimated at approximately £6 million, which is expected to decrease over the subsequent 12 months as the Wickes Group transitions off the Transitional Services Agreement and reduces its levels of services and associated costs.

Pursuant to the Transitional Services Agreement, a series of transfer plans have been agreed between Wickes Buildings Supplies and TPTC, which are designed to ensure that each service can be transitioned to the Wickes Group or a third party by the end of the relevant transitional service term. The parties are under absolute obligations to perform their respective tasks in accordance with the agreed transfer plan and TPTC is further obliged to provide all reasonable assistance that the Wickes Group may require to transition off the Transitional Services Agreement.

In respect of certain elements of the services, Wickes Building Supplies has the right to a single extension of those elements for a period of up to six months. Wickes Building Supplies must provide three months' prior notice ahead of the expiry of the relevant services term to extend. There are some inter-dependencies between service elements. Where this is the case, Wickes Building Supplies may only extend a service element to the extent that any other elements on which it depends are similarly extended. To ensure that the parties are motivated to complete the transition of the services, a ratchet is applied to any extension of the services. The remaining elements of the services are tied to underlying contracts with fixed terms that will be retained by the Travis Perkins Group and cannot be extended.

Subject to certain conventional exceptions (e.g. in instances of fraud or personal injury caused by negligence) where both parties' liability is uncapped, the maximum liability of either party in relation to the Transitional Services Agreement is capped at 100 per cent. of the fees paid in the relevant contract year.

Wickes Building Supplies may terminate certain services on prior written notice. Where services are dependent on each other, Wickes Building Supplies must terminate them all at the same time. TPTC may only terminate the Transitional Services Agreement for unpaid service charges if the amount remaining unpaid after 30 days' written notice to pay the unpaid sums due exceeds £250,000. Either party may terminate on written notice if the other party becomes insolvent or if the other party fails to remedy a material breach of the Transitional Services Agreement within 30 days of being given written notice of the breach.

11.4 The Sponsors' Agreement

Travis Perkins, Wickes and the Joint Sponsors entered into the Sponsors' Agreement on 24 March 2021. Pursuant to the terms of the Sponsors' Agreement:

- Travis Perkins appoints Citi and Deutsche Bank as Joint Sponsors in connection with the Demerger, the Travis Perkins Share Consolidation and production and publication of this document and the Joint Sponsors accept such appointment;
- each of Citi and Deutsche Bank has been granted all powers, authorities and discretions which are necessary for or incidental to the performance of its responsibilities under the Listing Rules;
- Travis Perkins has agreed to deliver certain documents to Citi and Deutsche Bank relating to this document and the Joint Sponsors' responsibilities under the Listing Rules;
- Travis Perkins has given customary representations, warranties, undertakings and indemnities to Citi and Deutsche Bank; and
- each of Citi and Deutsche Bank has the right to terminate the Sponsors' Agreement in certain customary circumstances prior to Admission and prior to Travis Perkins Admission. These circumstances include (among others): (i) any statement in this document has become or is discovered to be untrue, inaccurate or misleading in a manner which is material in the context of the Demerger or the Travis Perkins Share Consolidation (as applicable); and (ii) the breach by Travis Perkins of any of its warranties, representations, undertakings or obligations contained in the Sponsors' Agreement, this document or the Demerger Agreement where the effect of such breach, in the opinion of either Citi or Deutsche Bank (acting in good faith) is material in the context of (among other things) the Demerger or the Travis Perkins Share Consolidation (as applicable).

11.5 Travis Perkins Revolving Credit Facility

On 14 January 2019 (the "**TP RCF Signing Date**"), the Company as borrower and Travis Perkins Trading Company Limited, Travis Perkins (Properties) Limited, Keyline Builders Merchants Limited (now Keyline Civils Specialist Limited following a change of name on 6 January 2020), Wickes Building Supplies Limited (which has since resigned as a guarantor in anticipation of the Demerger), City Plumbing Supplies Holdings Limited, The BSS Group Limited and Toolstation Limited as guarantors, entered into a £400 million revolving credit facility with (among others) Banco Santander, S.A., London Branch as agent and Barclays Bank PLC, BNP Paribas, London Branch, Handelsbanken plc, acting through Northampton Branch, Lloyds Bank plc, MUFG Bank, Ltd., National Westminster Bank Plc, Santander UK plc and Banco de Sabadell S.A., London Branch as lenders (the "**TP RCF Lenders**", the "**TP Revolving Facility**" and the "**TP Revolving Credit Facility Agreement**"). The TP Revolving Credit Facility was amended pursuant to an amendment agreement dated 22 May 2020. The TP Revolving Facility may be carved out into ancillary facilities to be provided by the TP RCF Lenders and their affiliates to allow for any overdraft, foreign exchange, guarantee, letter of credit or other ancillary bilateral facilities customary for a facility of this nature. The TP Revolving Facility is intended to be used (after having previously been used to refinance existing indebtedness) for general corporate purposes and may be drawn in pounds sterling, Euro, US dollars or any other freely available currency approved by all the TP RCF Lenders.

All amounts outstanding under the TP Revolving Facility must be repaid on the date that is five years after the TP RCF Signing Date (the "**TP Termination Date**"), and the TP Revolving Facility is available for utilisation until the date falling one week prior to the TP Termination Date. In March 2020 an extension option under the was exercised and the TP Termination Date was extended to 30 April 2025.

The TP Revolving Credit Facility Agreement also contains an uncommitted accordion mechanism, such that the Company may request that the total commitments are increased by a maximum amount of £150 million (such that the total commitments must not exceed £550 million).

Interest in respect of loans under the TP Revolving Facility (but not any ancillary facility) will be payable at a rate per annum equal to the aggregate of (a) a margin which varies by reference to the most recently determined ratio of consolidated total net borrowings to consolidated EBITDA (see below regarding “Gearing”), with the margin accordingly being between 0.90 per cent. per annum and 2.50 per cent. per annum; plus (b) LIBOR or, in relation to any loan in Euro, EURIBOR (or, if LIBOR or EURIBOR (as applicable) is unavailable and subject to various market standard fallbacks, a replacement benchmark agreed with certain of the TP RCF Lenders). The rate and time of payment of interest, commission, fees and any other remuneration in respect of any ancillary facility shall be determined by agreement between the relevant ancillary lender and the borrower of that ancillary facility based upon normal market rates and terms.

The TP Revolving Credit Facility Agreement has the following financial covenants (including certain historical amendments), which will be tested on a semi-annual basis:

- Gearing: the ratio of consolidated total net borrowings to consolidated EBITDA (earnings before interest, taxes, depreciation and amortisation) does not exceed 3.0x (other than (a) for the period ended on 30 June 2020, such ratio not to exceed 3.5x and (b) for the period ended on 31 December 2020, such ratio did not need to be complied with);
- Interest cover: the ratio of consolidated EBITDA (earnings before interest, taxes, depreciation and amortisation) to consolidated net interest payable shall not be lower than 3.5x (other than in respect of the periods ended on 30 June 2020 and 31 December 2020, during which such ratio did not need to be complied with); and
- Minimum liquidity: as at 30 September 2020 and 31 December 2020 only, the aggregate of the Company and its subsidiaries’ consolidated cash and cash equivalents (and the amount available under the TP Revolving Credit Facility Agreement) was required to be equal to or exceed £100,000,000 (or its equivalent in other currencies).

In addition, the TP Revolving Credit Facility Agreement contains customary covenants (including those related to disposals, acquisitions, change of business, granting of security, sanctions, anti-bribery, anti-corruption and anti-money laundering) subject to customary exceptions, certain carve-outs, de-minimis exemption baskets and material adverse effect qualifications.

The TP Revolving Credit Facility Agreement contains a change of control provision under which, upon the occurrence of a change of control of the Company, the TP RCF Lenders may refuse to fund utilisations under the TP Revolving Facility, cancel their commitments and require repayment of all outstanding amounts.

11.6 **Bond Debt**

In 2014, the Company issued £250 million 4.375 per cent. Guaranteed Notes due September 2021 which it elected to fully repay and redeem early in December 2020.

The Company issued £300 million 4.50 per cent. Guaranteed Notes due September 2023 on 12 May 2016 and then issued a further £250,000,000 3.750 per cent. Guaranteed Notes due November 2026 on 17 November 2020 (together, the “Notes”), in each case pursuant to a trust deed dated the relevant issue date and made between the Company, certain subsidiaries of the Company as guarantors and Citicorp Trustee Company Limited as trustee for the holders of the Notes. The Notes are listed on the Official List and admitted to trading on the main market of the London Stock Exchange.

The trust deeds governing the terms of the Notes require the Company to procure that various of its subsidiaries provide guarantees in respect of the Notes if and for so long as any such subsidiaries are required, pursuant to the terms of the TP Revolving Facility, to provide guarantees to the lenders in respect of that facility. The trust deeds also contain negative pledge provisions, restricting the ability of the Company and its material subsidiaries to issue prior ranking secured notes or similar instruments, and contain customary events of default including for payment defaults, breaches of covenant, cross-acceleration of other debts and certain insolvency-type events.

12 Material contracts of the Wickes Group

In addition to the Demerger Agreement, the Tax Deed and the Transitional Services Agreement, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Wickes Group (i) within the two years immediately preceding the date of this document which are, or may be, material; or (ii) at any time which contain any provision under which any member of the Wickes Group has any obligation or entitlement which is material to the Wickes Group as at the date of this document:

12.1 The Sponsors' Agreement

Wickes, Travis Perkins and the Joint Sponsors entered into the Sponsors' Agreement on 24 March 2021. Pursuant to the terms of the Sponsors' Agreement:

- Wickes appoints Citi and Deutsche Bank as Joint Sponsors in connection with the Demerger, the application for Admission, and the production and publication of the Wickes Prospectus, and the Joint Sponsors accept such appointment;
- Citi and Deutsche Bank have been granted all powers, authorities and discretions which are necessary for or incidental to the performance of their responsibilities under the Listing Rules and the Prospectus Regulation Rules;
- Wickes has agreed to deliver certain documents to Citi and Deutsche Bank relating to the application for Admission and the Joint Sponsors' responsibilities under the Listing Rules and Prospectus Regulation Rules;
- Wickes has given customary representations, warranties, undertakings and indemnities to Citi and Deutsche Bank; and
- each of Citi and Deutsche Bank has the right to terminate the Sponsors' Agreement in certain customary circumstances prior to Admission. These circumstances include (among others): (i) any statement in the Wickes Prospectus has become or is discovered to be untrue, inaccurate or misleading in a manner which is material in the context of the Demerger; and (ii) the breach by Wickes of any of its warranties, representations, undertakings or obligations contained in the Sponsors' Agreement, the Wickes Prospectus or the Demerger Agreement where the effect of such breach, in the opinion of either Citi or Deutsche Bank (acting in good faith) is material in the context of (among other things) the Demerger.

12.2 Wickes Revolving Credit Facility

On 23 March 2021 (the "**Signing Date**"), Wickes Group Holdings Limited and Wickes Building Supplies Limited, as borrowers, and Wickes, Wickes Group Holdings Limited, Wickes Building Supplies Limited and Wickes Finance Limited as guarantors, entered into a new £80 million revolving credit facility with National Westminster Bank plc as agent and security agent and Barclays Bank plc, BNP Paribas, London Branch, National Westminster Bank plc, The Governor and Company of the Bank of Ireland as lenders (the "**Lenders**") (the "**Revolving Credit Facility**"). Up to £20 million of the Revolving Credit Facility may be carved out into ancillary facilities to be provided by the Lenders and their affiliates to allow for overdrafts, short-term loans, letters of credit or other ancillary bilateral facilities customary for a facility of this nature. The Revolving Credit Facility is intended to be used for general corporate purposes and may be drawn in pounds sterling, Euro, US dollars or any other freely available currency approved by all the Lenders.

The borrowers and guarantors have provided English law floating charges over all of their assets in support of their obligations under the Revolving Credit Facility.

Utilisation of the Revolving Credit Facility is subject to a number of conditions precedent typical to a revolving credit facility of this nature, including completion of the Demerger and Admission having taken place.

All amounts outstanding under the Revolving Credit Facility shall be repaid on the date that is three years after the Signing Date (the "**Termination Date**") and the Revolving Credit Facility shall be available for utilisation until the date falling one month prior to the Termination Date. The Revolving Credit Facility includes options to extend the

Termination Date of the Revolving Credit Facility by one year at each of the first and/or the second anniversary of the Signing Date. Any such extensions may only be granted at the discretion of the Lenders and subject to the payment of any extension fee (in an amount to be determined at the time of any extension) to the relevant extending Lenders.

The Revolving Credit Facility also contains an uncommitted accordion mechanism, such that Wickes may request that the total commitments are increased by a maximum amount of £20 million.

Interest in respect of loans under the Revolving Credit Facility (but not any ancillary facility) will be payable at a rate per annum equal to the aggregate of (a) a margin of 2.25 per cent.; plus (b) a Compound Reference Rate (in relation to pounds sterling, based on SONIA and, in relation to US dollars, based on SOFR) or, in relation to any loan in Euro, EURIBOR (or, if the Compound Reference Rate or EURIBOR (as applicable) is unavailable and subject to various market standard fallbacks, a replacement benchmark agreed with certain of the Lenders). The rate and time of payment of interest, commission, fees and any other remuneration in respect of any ancillary facility shall be determined by agreement between the relevant ancillary lender and the borrower of that ancillary facility based upon normal market rates and terms.

The Revolving Credit Facility has the following financial covenants, which will be tested on a quarterly basis:

12.2.1 Gearing: the ratio of total non-property net debt to adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) does not exceed 1.5x; and

12.2.2 Fixed charge cover: the ratio of EBITDAR (earnings before interest, taxes, depreciation and amortisation and restructuring or rent costs) to net finance charges and cash rental payments shall not be lower than 1.5x.

In addition, the Revolving Credit Facility contains customary covenants (including those related to disposals, acquisitions, change of business, financial indebtedness, granting of security, sanctions, anti-bribery, anti-corruption and anti-money laundering) subject to customary exceptions, certain carve-outs, de-minimis exemption baskets and material adverse effect qualifications. No Lender will have the ability to cancel their commitments under the Revolving Credit Facility in the period from the Signing Date until the date of the admission to listing of Wickes other than on the occurrence of certain significant events or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof) be an event of default (including, for example, non-payment of amounts due under the Revolving Credit Facility, insolvency or insolvency proceedings in respect of any borrower or guarantor or the documents in respect of the Revolving Credit Facility ceasing to be legal, valid, binding and enforceable).

The Revolving Credit Facility contains a change of control provision under which, upon the occurrence of a change of control of Wickes (or, prior to the Demerger, the Company), the Lenders may refuse to fund utilisations under the Revolving Credit Facility, cancel their commitments and require repayment of all outstanding amounts. The Demerger and Admission will not constitute a change of control under the Revolving Credit Facility.

13 Litigation

13.1 The Post-Demerger Travis Perkins Group

No member of the Post-Demerger Travis Perkins Group is or has been involved in any governmental, legal or arbitration proceedings, nor, so far as Travis Perkins is aware, are any such proceedings pending or threatened by or against any member of the Post-Demerger Travis Perkins Group which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Post-Demerger Travis Perkins Group's financial position or profitability.

13.2 The Wickes Group

No member of the Wickes Group is or has been involved in any governmental, legal or arbitration proceedings, nor, so far as Travis Perkins is aware, are any such proceedings

pending or threatened by or against any member of the Wickes Group which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Wickes Group's financial position or profitability.

14 Working capital

Travis Perkins is of the opinion that, taking into account the bank and other facilities available to it, the Post-Demerger Travis Perkins Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of publication of this document.

15 No significant change

15.1 The Travis Perkins Group

There has been no significant change in the financial performance or financial position of the Travis Perkins Group since 31 December 2020, being the date to which the latest financial information was published for the Travis Perkins Group.

15.2 The Wickes Group

There has been no significant change in the financial performance or financial position of the Wickes Group since 31 December 2020, being the date to which the financial information in Part V: "*Historical Financial Information on the Wickes Group*" has been prepared.

16 Incorporation by reference

The table below sets out the various information incorporated by reference into this document so as to provide the information required under the Listing Rules. These documents are also available at www.travisperkinsplc.co.uk:

<u>Document</u>	<u>Information incorporated by reference</u>	<u>Page number(s) in this document</u>
Travis Perkins' 2018 annual report and accounts	Information on related party transactions included in note 37 to the audited consolidated financial statements for the year ended 31 December 2018	169
Travis Perkins' 2019 annual report accounts	Information on related party transactions included in note 37 to the audited consolidated financial statements for the year ended 31 December 2019	190
Travis Perkins' 2020 annual report accounts	Information on related party transactions included in note 25 to the audited consolidated financial statements for the year ended 31 December 2020	178

Information that is itself incorporated by reference into the above documents is not incorporated by reference into this document. It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into this document and those portions which are not specifically incorporated by reference into this document are either not relevant for Shareholders or the relevant information is included elsewhere in this document.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

17 Consents

- (a) Citi has given and not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it is included.
- (b) Deutsche Bank has given and not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it is included.
- (c) KPMG LLP, whose address is 15 Canada Square, London E14 5GL, United Kingdom, has given and has not withdrawn its written consent to the inclusion of its report in Part VI: "*Unaudited Pro Forma Financial Information for the Post-Demerger Travis Perkins Group*" of this document in the form and context in which it appears for the purposes of Listing Rule 13.4.1R(6).

18 Documents available for inspection

Copies of the following documents may be inspected on Travis Perkins' website www.travisperkinsplc.co.uk up to and including the date of the General Meeting:

- (a) the up-to-date memorandum and Travis Perkins Articles;
- (b) the consent letters referred to in section 17 above;
- (c) the report of KPMG LLP set out in Part VI: "*Unaudited Pro Forma Financial Information for the Post-Demerger Travis Perkins Group*" of this document;
- (d) the Wickes Share Plans; and
- (e) this document.

These documents and the Demerger Agreement will also be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of Travis Perkins at Lodge Way House, Lodge Way, Harlestone Road, Northampton NN5 7UG and at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ.

In addition, the Wickes Share Plans will be available for inspection at the location of the General Meeting for at least 15 minutes before and during the General Meeting.

**PART IX
DEFINITIONS AND GLOSSARY**

The following definitions apply throughout this document, unless stated otherwise:

2021 AGM	the annual general meeting of Travis Perkins to be held on 27 April 2021 at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA at 10.00 a.m.
Admission	the admission of the Wickes Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards
Admission and Disclosure Standards	the current edition of the Admission and Disclosure Standards produced by the London Stock Exchange
ADR	means American depository receipt
ADR Depository	Deutsche Bank Trust Company Americas
ADR Holders	the holders of Travis Perkins ADRs
Board	the board of Directors
Citi	Citigroup Global Markets Limited
Companies Act	the Companies Act 2006 of England and Wales, as amended, supplemented or repealed from time to time
Company or Travis Perkins	Travis Perkins plc, a public limited company incorporated in England and Wales with registered number 00824821, whose registered office is Lodge Way House, Lodge Way, Harlestone Road, Northampton NN5 7UG
Completion	completion of the Demerger in accordance with the Demerger Agreement
CREST	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & Ireland Limited is the operator
Demerger	the proposed demerger of the Wickes Group from the Travis Perkins Group to be implemented through the Demerger Dividend and on the terms and subject to the conditions set out in the Demerger Agreement
Demerger Agreement	the agreement relating to the Demerger between Travis Perkins and Wickes, a summary of the principal terms of which is set out in section 11 of Part VIII: " <i>Additional Information</i> "
Demerger Dividend	the <i>in specie</i> distribution of Wickes Shares by Travis Perkins to the Shareholders
Demerger Effective Time	the time at which the Demerger becomes effective

Demerger Resolution	the ordinary resolution to be proposed at the General Meeting to approve the Demerger Dividend and the Demerger for the purposes of Chapter 10 of the Listing Rules, as set out in the Notice of General Meeting at the end of this document
Deposit Agreement	the amended and restated deposit agreement dated 3 April 2020 between Travis Perkins and the ADR Depository and holders and beneficial owners of Travis Perkins ADRs issued thereunder
Deutsche Bank	Deutsche Bank AG, London Branch
DIFM	Do-it-for-me home improvement services
Directors	the directors of Travis Perkins as at the date of this document, whose names are set out in section 3 of Part VIII: “ <i>Additional Information</i> ”
Disclosure Guidance and Transparency Rules	the rules relating to the disclosure of information made in accordance with section 73A(3) of FSMA
DIY	Do-it-yourself
EBITDA	earnings before interest, taxes, depreciation and amortisation
EBITDAR	earnings before interest, taxes, depreciation, amortisation and rent/restructuring costs
Eligible Shareholders	those Shareholders who are eligible to participate in the Share Dealing Facility on the basis of the criteria set out in section 19 of Part II: “ <i>Letter from the Chairman of Travis Perkins plc</i> ”
EURIBOR	the Euro Interbank Offered Rate
Executive Directors	Nick Roberts (Chief Executive Officer) and Alan Williams (Chief Financial Officer)
Existing Travis Perkins Shares	the existing ordinary shares of 10 pence each in the capital of Travis Perkins
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of Shareholders to be held at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA on 27 April 2021 at 10.45 a.m., or, if later, at the time which is immediately after the 2021 AGM convened for the same place and day shall have been concluded or adjourned, to consider and, if thought fit, pass the resolutions to be proposed, including the Demerger Resolution, the Share Consolidation Resolution and the Share Plans Resolution, notice of which is set out at the end of this document

IFRS	the International Financial Reporting Standards, as adopted by the European Union
Joint Sponsors	Citi and Deutsche Bank
KPMG	KPMG LLP, reporting accountants to Travis Perkins
Latest Practicable Date	19 March 2021, being the latest practicable date before publication of this document
Lenders	Barclays Bank plc, BNP Paribas, London Branch, National Westminster Bank plc and The Governor and Company of the Bank of Ireland
LIBOR	the London interbank offer rate
Listing Rules	the listing rules relating to admission to the Official List made under section 73A(2) of FSMA
London Stock Exchange	London Stock Exchange plc
Market Abuse Regulation	the EU Market Abuse Regulation (No 596/2014) and the delegated acts, implementing acts and technical standards thereunder as such legislation forms part of retained EU law
New Travis Perkins Shares	the proposed new ordinary shares in the capital of Travis Perkins arising from the Travis Perkins Share Consolidation
Non-Executive Directors	Stuart Chambers, Coline McConville, Pete Redfern, Christopher Rogers, John Rogers, Marianne Culver and Blair Illingworth
Official List	the official list of the FCA
Overseas Shareholders	the holders of Travis Perkins Shares with a registered address outside the UK or who are citizens or residents of countries that are not the UK
Post-Demerger Travis Perkins Business	the business of the Post-Demerger Travis Perkins Group
Post-Demerger Travis Perkins Group	from Completion, Travis Perkins and its subsidiaries and subsidiary undertakings, excluding those companies which form part of the Wickes Group
pre-Demerger Reorganisation	the corporate reorganisation of the Wickes Group described in section 4.2 of Part XII: “Additional Information” of the Wickes Prospectus
Prospectus Regulation Rules	the Prospectus Regulation Rules of the FCA made under section 73A of FSMA
Proxy Form	the proxy form for use by Shareholders in relation to the General Meeting
PRA	the Prudential Regulation Authority

Qualifying Shareholder	a Shareholder at the Record Time registered on the Travis Perkins Share Register
Receiving Agent	Link Group, a trading name of Link Market Services
Record Time	6.00 p.m. (London time) on 27 April 2021 (or such other time and/or date as the Directors may determine), being the time at which Shareholders are required to be on the Travis Perkins Share Register in order to be entitled to the Demerger Dividend and by reference to which the Demerger Dividend is to be effected
Registrar	Link Market Services Limited, trading under the name of Link Group
Regulatory Information Service	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements
Resolutions	the Demerger Resolution, the Share Consolidation Resolution and the Share Plans Resolution as set out in the Notice of General Meeting at the end of this document
Revolving Credit Facility	the revolving credit facility of £80 million entered into between Wickes Group Holdings Limited and Wickes Building Supplies Limited, as borrowers, and Wickes, Wickes Group Holdings Limited, Wickes Building Supplies Limited and Wickes Finance Limited as guarantors, with National Westminster Bank plc as agent and security agent and the Lenders, in connection with the Demerger on 23 March 2021, a summary of the principal terms of which is set out in section 12 of Part VIII: “ <i>Additional Information</i> ”
Separation Agreements	together, the Demerger Agreement, the Tax Deed and the Transitional Services Agreement in connection with the Demerger
Share Consolidation Record Time	6.00 p.m. (London time) on 28 April 2021 (or such other time and date as the Company may determine and announce through a Regulatory Information Service)
Share Consolidation Resolution	the ordinary resolution to be proposed at the General Meeting to approve the Travis Perkins Share Consolidation, as set out in the Notice of General Meeting at the end of this document
Share Dealing Election Form	the dealing facility instruction form to participate in the Share Dealing Facility following the Demerger becoming effective, which must be returned to Travis Perkins’ Registrar, Link Group, before 5.30 p.m. on 14 June 2021

Share Dealing Facility	the share sale arrangement offered to Eligible Shareholders by Travis Perkins' Registrar, Link Group, in respect of the Wickes Shares such shareholders are entitled to receive pursuant to the Demerger as described in section 19 of Part II: " <i>Letter from the Chairman of Travis Perkins plc</i> "
Share Plans Resolution	the ordinary resolution to be proposed at the General Meeting to approve the Wickes Share Plans, as set out in the Notice of General Meeting at the end of this document
Shareholders	the holders of Travis Perkins Shares
Sponsors' Agreement	the sponsors' agreement between the Joint Sponsors, the Company and Wickes, a summary of the principal terms of which is set out in section 11 of Part VIII: " <i>Additional Information</i> "
Tax Deed	the Tax Deed entered into by Travis Perkins and Wickes, a summary of the principal terms of which is set out in section 11 of Part VIII: " <i>Additional Information</i> "
Transitional Services Agreement	the transitional services agreement entered into by Travis Perkins Trading Company Limited and Wickes Building Supplies, a summary of the principal terms of which is set out in section 11 of Part VIII: " <i>Additional Information</i> "
Travis Perkins or Company	Travis Perkins plc, a public limited company incorporated in England and Wales with registered number 00824821, whose registered office is Lodge Way House, Lodge Way, Harlestone Road, Northampton NN5 7UG
Travis Perkins Admission	the admission of the New Travis Perkins Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards
Travis Perkins ADRs	an American depositary share representing one Travis Perkins Share, evidenced by an American depositary receipt
Travis Perkins Articles	the articles of association of Travis Perkins in force from time to time
Travis Perkins Business	the business conducted by the Travis Perkins Group, as described in this document and, where applicable, any future operations, in which the Travis Perkins Group will have an interest

Travis Perkins Group	in respect of any time prior to Completion, Travis Perkins and its subsidiaries and subsidiary undertakings including those companies which form part of the Wickes Group; and in respect of any period following Completion, Travis Perkins and its subsidiaries and subsidiary undertakings excluding those companies which form part of the Wickes Group
Travis Perkins Share Consolidation	the proposed consolidation of Travis Perkins Shares
Travis Perkins Share Plans	the Travis Perkins Co-Investment Plan, the Travis Perkins Deferred Share Bonus Plan, the Travis Perkins Performance Share Plan, the Travis Perkins Share Incentive Plan and the Travis Perkins Sharesave Scheme
Travis Perkins Share Register	the share register of Travis Perkins
Travis Perkins Shares	prior to the Travis Perkins Share Consolidation, the Existing Travis Perkins Shares and, after the Travis Perkins Share Consolidation, the New Travis Perkins Shares
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possession, any state of the United States of America and the District of Columbia
US Securities Act	the US Securities Act of 1933, as amended
VWAP	the volume weighted average price
VWAP Period	the period between open of trading at 8.00 a.m. and close of trading at 4.30 p.m. on 28 April 2021
Wickes	Wickes Group plc, a public limited company incorporated in England and Wales with registered number 12189061 whose registered office is Vision House, 19 Colonial Way, Watford WD24 4JL, United Kingdom
Wickes Board	the board of Wickes Directors
Wickes Building Supplies	Wickes Building Supplies Limited, incorporated and registered in England and Wales with registered number 01840419, whose registered office is at Vision House, 19 Colonial Way, Watford WD24 4JL, United Kingdom
Wickes Business	prior to implementation of the Demerger, the home improvement retail business of the Travis Perkins Group comprising the activities of Wickes Building Supplies and intermediate companies; or, following the implementation of the Demerger, the home improvement retail business of the Wickes Group, as the context requires

Wickes DABP	the Wickes Deferred Annual Bonus Plan
Wickes Directors	the directors of Wickes as set out in section 0 of Part II: <i>“Letter from the Chairman of Travis Perkins plc”</i>
Wickes Executive Directors	the executive directors of Wickes
Wickes Group or Demerging Wickes Group	Wickes and its subsidiaries from time to time which, prior to the date of the Demerger, shall be deemed to include the historical activities of the Wickes Business
Wickes LTIP	the Wickes Long Term Incentive Plan
Wickes Non-Executive Directors	the non-executive directors of Wickes
Wickes Prospectus	the prospectus relating to Wickes approved by the FCA and published on the date of this document as a prospectus prepared in accordance with the Prospectus Regulation Rules made under section 73A of FSMA for the purposes of Admission
Wickes Remuneration Committee	the remuneration committee of Wickes
Wickes Share Plans	the Wickes Deferred Annual Bonus Plan, the Wickes Long Term Incentive Plan, the Wickes Share Incentive Plan and the Wickes Savings Related Share Option Scheme
Wickes Shareholders	the holders of Wickes Shares
Wickes Shares	the ordinary shares of 10 pence each in the capital of Wickes

All times referred to are London times unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless otherwise stated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

NOTICE OF GENERAL MEETING

TRAVIS PERKINS PLC

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Travis Perkins plc (the “**Company**”) will be held at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA on 27 April 2021 at 10.45 a.m., or, if later, at the time which is immediately after the 2021 AGM convened for the same place and day shall have been concluded or adjourned, to consider and, if thought fit, pass the following ordinary resolutions. For each ordinary resolution to be passed, more than half of votes cast must be in favour of the resolution.

1 DEMERGER RESOLUTION

THAT:

- 1.1 upon the recommendation and conditional on the approval of the directors of the Company (the “**Directors**”) and immediately prior to the ordinary shares (“**Wickes Shares**”) of Wickes Group plc (“**Wickes**”) being admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange (“**Admission**”) in connection with the proposed demerger of Wickes and its business from the Company (the “**Demerger**”), the Company make an interim distribution *in specie* of all of the Wickes Shares to holders of ordinary shares of the Company (“**Travis Perkins Shares**”) on the register of members of the Company at 6.00 p.m. London time on 27 April 2021 (or such other time and/or date as the Directors may determine) (the “**Record Time**”) (each such holder being a “**Qualifying Shareholder**”), effective immediately prior to Admission and credited as fully paid, in the proportion of one Wickes Share for each Travis Perkins Share then held by each Qualifying Shareholder, so that immediately prior to Admission each Qualifying Shareholder will hold an entitlement to one Wickes Share for each Travis Perkins Share held by such Qualifying Shareholder at the Record Time;
- 1.2 the Demerger be hereby approved for the purposes of Chapter 10 of the Listing Rules, as amended, and generally; and
- 1.3 each and any of the Directors be and is hereby authorised to conclude and implement the Demerger and to do or procure to be done all such acts and things on behalf of the Company and each of its subsidiaries as they may, in their discretion, consider necessary or expedient for the purpose of giving effect to the Demerger with such amendments, modifications, variations or revisions thereto as are not of a material nature.

2 SHARE CONSOLIDATION RESOLUTION

THAT:

subject to and conditional upon resolution 1 set out in this Notice being passed and immediately prior to the New Travis Perkins Shares (as defined below) being admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange, the Company and its Directors be authorised to:

- (i) (i) consolidate each of the ordinary shares of £0.10 each in the capital of the Company (the “**Existing Travis Perkins Shares**”) into one or more (such number being at the discretion of the Directors) ordinary shares in the capital of the Company (such share or shares being “**intermediate share(s)**”), and (ii) immediately after such consolidation, sub-divide the intermediate share(s) into new ordinary shares in the capital of the Company of such nominal value as the Directors may determine, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Travis Perkins Shares in the capital of the Company as set out in the Company’s Articles of Association (the “**New Travis Perkins Shares**”); or
- (ii) (i) sub-divide each of the Existing Travis Perkins Shares into such number of ordinary shares in the capital of the Company as the Directors may determine (such shares being “**intermediate shares**”), and (ii) immediately after such sub-division, consolidate the intermediate shares into such number of new ordinary shares in the capital of the

Company of such nominal value as the Directors may determine, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Travis Perkins Shares in the capital of the Company as set out in the Company's Articles of Association (the "**New Travis Perkins Shares**");

on the basis that:

- (a) the record date for any such consolidation and/or sub-division shall be 6.00 p.m. on 28 April 2021 or such other time and date that the Directors may determine;
- (b) the Directors shall have discretion to make any arrangements which they consider necessary, appropriate or expedient: (i) to deal with fractions, rounding or other practical problems or matters which may result from any such consolidation and/or sub-division, or (ii) for the purpose of giving effect to any such consolidation and/or sub-division; and
- (c) in particular and without prejudice to the general discretion of the Directors under paragraph (b) above, no shareholder shall be entitled to a fraction of a New Travis Perkins Share and where any such consolidation and/or sub-division would have resulted in any shareholder being entitled to a fraction of a New Travis Perkins Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Travis Perkins Share (if any) to which other shareholders of the Company would be similarly so entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell) on behalf of the relevant shareholders to any person all the New Travis Perkins Shares representing such fractions in the open market at the price prevailing at the time of sale to any person(s), and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant shareholders who would otherwise have been entitled to the fractions so sold, save that (i) any fraction of a penny (or equivalent) which would otherwise be payable shall be rounded down to the nearest penny and (ii) any due proportion of such proceeds that would pursuant to the foregoing fall for distribution to any shareholder which is an amount that is less than £5.00 (net of expenses) shall be donated to Macmillan Cancer Support (registered charity number 261017) and the relevant shareholder shall not be entitled thereto (and in order to implement the provisions of this paragraph, any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such New Travis Perkins Shares on behalf of the relevant shareholder(s) and to do all acts and things the directors consider necessary or desirable to effect the transfer of such new ordinary shares to any buyer of such New Travis Perkins Shares).

3 **SHARE PLANS RESOLUTION**

THAT:

subject to and conditional upon resolution 1 set out in this Notice being passed, the rules of the Wickes Deferred Annual Bonus Plan, the Wickes Long Term Incentive Plan, the Wickes Share Incentive Plan and the Wickes Savings Related Share Option Scheme (the "**Wickes Share Plans**"), the principal terms of which are summarised in sections 6.1 to 6.5 of Part VIII: "*Additional Information*" of the document of which this Notice forms part and produced in draft to this meeting and for the purposes of identification initialled by the Chair be approved with effect from Admission, and:

- (i) the directors of Wickes be authorised to make such modifications to the Wickes Share Plans as they may consider necessary or expedient to carry the Wickes Share Plans into effect and to adopt the Wickes Share Plans as so modified and do all acts and things necessary to operate the Wickes Share Plans; and

- (ii) the directors of Wickes be authorised to establish such further plans for the benefit of employees overseas based on the Wickes Share Plans subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any Wickes Shares made available under such further plans are treated as counting against any limits on individual and overall participation in the Wickes Share Plans.

By Order of the Board,

Robin Miller

General Counsel & Company Secretary

24 March 2021

Registered Office: Lodge Way House, Harlestone Road, Northampton NN5 7UG

Registered in England & Wales

Company No. 824821

Explanation of Resolutions to be put to the General Meetings

Resolution 1: Demerger Resolution

The purpose of this resolution is to approve the Demerger in which the Wickes Group becomes demerged from the Travis Perkins group through the Demerger Dividend and on the terms and subject to the conditions set out in the Demerger Agreement.

Resolution 2: Share Consolidation Resolution

The purpose of this resolution is to effect the Travis Perkins Share Consolidation in which Travis Perkins will consolidate (or consolidate and sub-divide) its existing share capital in order to reduce the total number of shares in issue (while increasing the nominal value of such shares) with the intention of maintaining broad comparability between Travis Perkins' share price before the Demerger and after the Travis Perkins Share Consolidation (subject to interim market movements).

The Travis Perkins Share Consolidation is conditional upon the Demerger Dividend being paid and the approval by Shareholders of the Share Consolidation Resolution at the General Meeting. The proportion of the issued ordinary share capital of Travis Perkins held by each Shareholder following the Travis Perkins Share Consolidation will, save for fractional entitlements, remain unchanged. Apart from having a different nominal value, each New Travis Perkins Share will carry the same rights that attach to the Existing Travis Perkins Shares at the time of the payment of the Demerger Dividend and all New Travis Perkins Shares will rank *pari passu* in all respects.

Resolution 3: Share Plans Resolution

The purpose of this resolution is to approve the adoption of the Wickes Share Plans with effect from Admission. The proposed principal terms of the Wickes Share Plans, being the Wickes Deferred Annual Bonus Plan, the Wickes Long Term Incentive Plan, the Wickes Share Incentive Plan and the Wickes Savings Related Share Option Scheme, are set out in sections 6.1 to 6.5 of Part VIII: "Additional Information".

The Share Plans Resolution is subject to and conditional upon the Demerger Resolution being passed.

Notes and General Information

1 Attending the Meeting

You will be able to attend the General Meeting via the live webcast which will be broadcast from the Company's offices in Northampton by our partner Lumi. You will need to use Lumi's web platform to access the webcast at <https://web.lumiagm.com>. On accessing the meeting website, you will be asked to enter a Meeting ID which is; **126-016-401**. You will need your 11-digit Investor Code (IVC) and PIN to log in when you go to the website, the PIN being the last four digits of your Investor Code. Please see page 96 for full instructions including information for proxies and corporate representatives on how they can access the General Meeting.

You have the right to vote at the General Meeting if you are on the register of members of the Company at 6.00pm on 23 April 2021. Changes to the register of members after this time will be disregarded in determining the rights of any person to attend, to speak and to vote at the meeting.

If your shares are held within a nominee account and you wish to participate in the meeting online you will need to contact your nominee as soon as possible. Your nominee will need to have completed a corporate letter of representation and presented this to Link Group in order that they can obtain for you from Link Group your unique Investor Code (IVC) and PIN to enable you to join the electronic meeting. If you wish to appoint a proxy and for them to attend the electronic meeting on your behalf, please submit your proxy appointment in the usual way, before contacting Link Group no later than 5.30 p.m. on 23 April 2021, on 0371 664 0321, in order to obtain their IVC and PIN. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

2 COVID-19

Following the Government's recently published roadmap out of Lockdown (Covid-19 Response - Spring 2021) (the "**Roadmap**"), we now have greater clarity over what the status of Lockdown will be for the General Meeting. Taking the Roadmap into account and being guided by the overarching consideration of the safety and wellbeing of all participants, regrettably, we have to insist on non-attendance by Shareholders (or any proxies or corporate representatives) at the General Meeting venue and we request that they do not travel to the venue on the day. No access will be given to Shareholders or anyone else at the venue and unfortunately, we will have to turn away anyone who does travel to the venue.

3 Proxies

Shareholders are strongly encouraged to vote in advance by appointing the Chair of the General Meeting as your proxy who will exercise your right to vote at the General Meeting in accordance with your instructions. A member of the Company is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at a general meeting of the Company. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attaching to different shares. A proxy need not be a member. The appointment of a proxy will not of itself prevent a member from subsequently attending, voting and speaking at the General Meeting via the Lumi platform, in which case any votes of the proxy will be superseded.

You may alternatively appoint your proxy online by accessing the Share Portal at www.travisperkins-shares.com, logging in and selecting the "Proxy Voting" link. If you have not previously registered for the share portal, you will first be asked to register as a new user, for which you will require your investor code (which can be found where applicable on a share certificate or a dividend confirmation), family name and postcode (if resident in the UK). Alternatively, you may download, complete and return a paper proxy form from the Company's website (or request a copy from the Company's Registrar) and return a hard copy. To be effective, the instrument appointing a proxy and any authority under which it is signed (or a notarially certified copy of such authority) for the General Meeting to be held at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton, NN5 7UA, at 10.45 am on Tuesday 27 April 2021 and any adjournment(s) thereof must be submitted online or returned to Link Group at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, by 10.45 am on Friday 23 April

2021 (or 48 hours (excluding non-working days) before the time fixed for any adjourned General Meeting). If you return paper and electronic instructions, those received last by the Registrar before 10.45 am on Friday 23 April 2021 will take precedence.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communication from the Company in accordance with section 146 of the Companies Act 2006 (“nominated persons”). Nominated persons may have a right under an agreement with the registered shareholder who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

4 Appointment of Proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID RA10) by the latest time(s) for receipt of proxy appointments (10.45 am on Friday 23 April 2021) (or 48 hours (excluding non-working days) before the time fixed for any adjourned General Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors and voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at www.euroclear.com/CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5 Appointment of Proxies through Proximity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by (10.45 am on Friday 23 April 2021) (or 48 hours (excluding non-working days) before the time fixed for any adjourned GM) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

6 Asking Questions

Shareholders and their proxies will have the opportunity to ask questions at the General Meeting. If you want to ask questions and be both seen and heard when doing so as though you were

in the room, you will need to pre-register in advance by emailing cosec@travisperkins.co.uk so that we can manage the limitations of the technology. When you email to pre-register your desire to ask a question please enter "General Meeting" in the subject line of your email so we know you are pre-registering a question for the General Meeting (rather than the Annual General meeting which we are holding on the same day). We strongly encourage you to submit your actual questions in advance of the meeting when you pre-register. Lumi will be in touch with you once you've pre-registered to send you a link to the platform for you to use on the day of the General Meeting when asking your questions. Shareholder may ask questions at the General Meeting on the day via the Lumi platform without pre-registering. This will enable you to ask a question over an audio link but not enable you to be seen when doing so. Alternatively, you will be able to type your question in on the same platform and it will be read out on your behalf before being answered.

Questions may not be answered at the General Meeting if they are deemed not to be in the interests of the Company, or the good order of the General Meeting; or would interfere unduly with the preparation for the General Meeting; or involve the disclosure of confidential information; or if the answer has already been given on a website. The Chair may also nominate a Company representative to answer a specific question after the General Meeting or refer the response to the Company's website.

7 Voting

Shareholders can vote during the meeting using the Lumi platform. Please see page 96 for full instructions on how to vote on the day. Voting on all resolutions at the General Meeting will be by way of a poll and the Lumi platform will allow a further opportunity for votes to be cast once the Chair declares the poll open. Your vote counts whether you are able to attend the meeting or not. The results of the poll will be announced through a Regulatory Information Service and will be published on our website www.travisperkinssplc.co.uk on 27 April 2021 or as soon as reasonably practicable thereafter. Even if you cannot attend the General Meeting, you can still make your vote count by voting by proxy. You can register your proxy vote electronically by logging on to www.travisperkins-shares.com; or you can use the CREST electronic proxy instruction service; or you can use Proximity if you are an institutional investor; or you can download (or request a copy from the Company's Registrar, Link Group), complete and return a paper proxy form.

8 Total Voting Rights

At 19 March 2021 (being the latest practicable date before publication of this Notice), the issued share capital of the Company consisted of 252,143,923 ordinary shares, carrying one vote each. The Company does not hold any shares in treasury. Therefore, the total voting rights in the Company as at 19 March 2021 were 252,143,923.

9 Requisition Rights

Members meeting the threshold requirements set out in section 527 of the Companies Act 2006 have the right to require the Company to publish a statement on its website in relation to the audit of the Company's accounts that are to be laid before the meeting or any circumstances connected with an auditor of the Company ceasing to hold office since the previous General Meeting. The Company may not charge the requesting shareholders for website publication of such a statement. The Company must also forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any website statement relating to audit concerns.

Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the General Meeting; and (ii) to include in the business to be dealt with at the General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the General Meeting, provided in each case that the requirements of those sections are met and that the request is received by the Company not later than six clear weeks before the General Meeting or if later, the time at which notice is given of the General Meeting.

10 Electronic Addresses

You may not use any electronic address provided either in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated in this Notice or in such other related documents.

11 Shareholder Fraud

Some shareholders are targeted by “investment specialists” concerning investment matters. Travis Perkins does not endorse any services offered by these companies. Please note that the only share dealing services that we endorse are included in our shareholder mailings. If you receive any unsolicited communications, we recommend that you record the name of the person and organisation, their telephone number, any email or website address given, details of the proposed transaction and any other information they give you.

You should check that they are properly authorised by the Financial Conduct Authority (FCA) by visiting www.register.fca.org.uk. Please report all unsolicited communications by using the share fraud reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm or by calling the FCA Consumer Helpline on 0800 111 6768.

A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, may be found at www.travisperkinsplc.co.uk.

Travis Perkins plc Shareholder Guide



Meeting ID: 126-016-401



Meeting Access

Shareholders can participate in the General Meeting electronically, should they wish to do so. This can be done by accessing the meeting website, <https://web.lumiagm.com>

This can be accessed online using most well-known internet browsers such as Internet Explorer (Not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

On accessing the meeting website, you will be asked to enter a Meeting ID which is; 126-016-401.

You will then be prompted to enter your unique IVC and PIN which is the last four digits of your IVC.

These can be found printed on your voting form. Access to the meeting will be available from 10.45 am on 27 April 2021; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.



Broadcast

The meeting will be broadcast via a live webcast. Once logged in, and at the commencement of the meeting, you will be able to watch the proceeding of the meeting on your device.



Voting

Once the Chair has formally opened the meeting, they will explain the voting procedure. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to “cancel” your vote, select the “cancel” button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.



Questions

Shareholders attending electronically may ask questions by typing and submitting their question in writing – Select the messaging icon from within the navigation bar and type your question at the bottom of the screen. To submit your question, click the send button to the right of the text box.

In addition, a telephone number will be provided if you wish to ask a verbal question within the AGM.

Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and watch the webcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

Duly appointed proxies and corporate representatives

Following receipt of a valid appointment Please contact the Company's registrar before 10.45 am on Friday, 23 April 2021 on 0371 664 0321 or +44 371 664 0321* for your IVC and PIN.

* Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales

